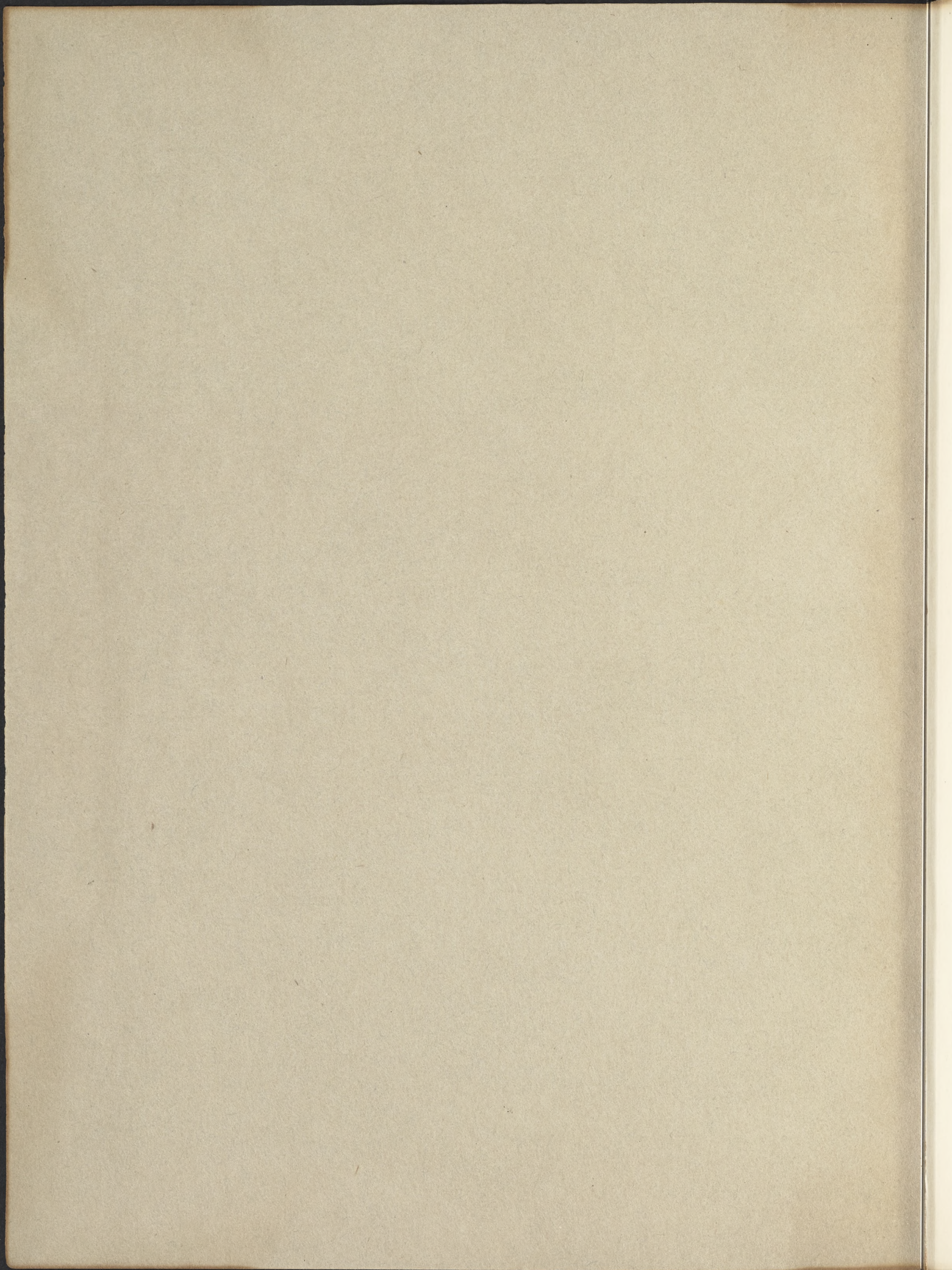
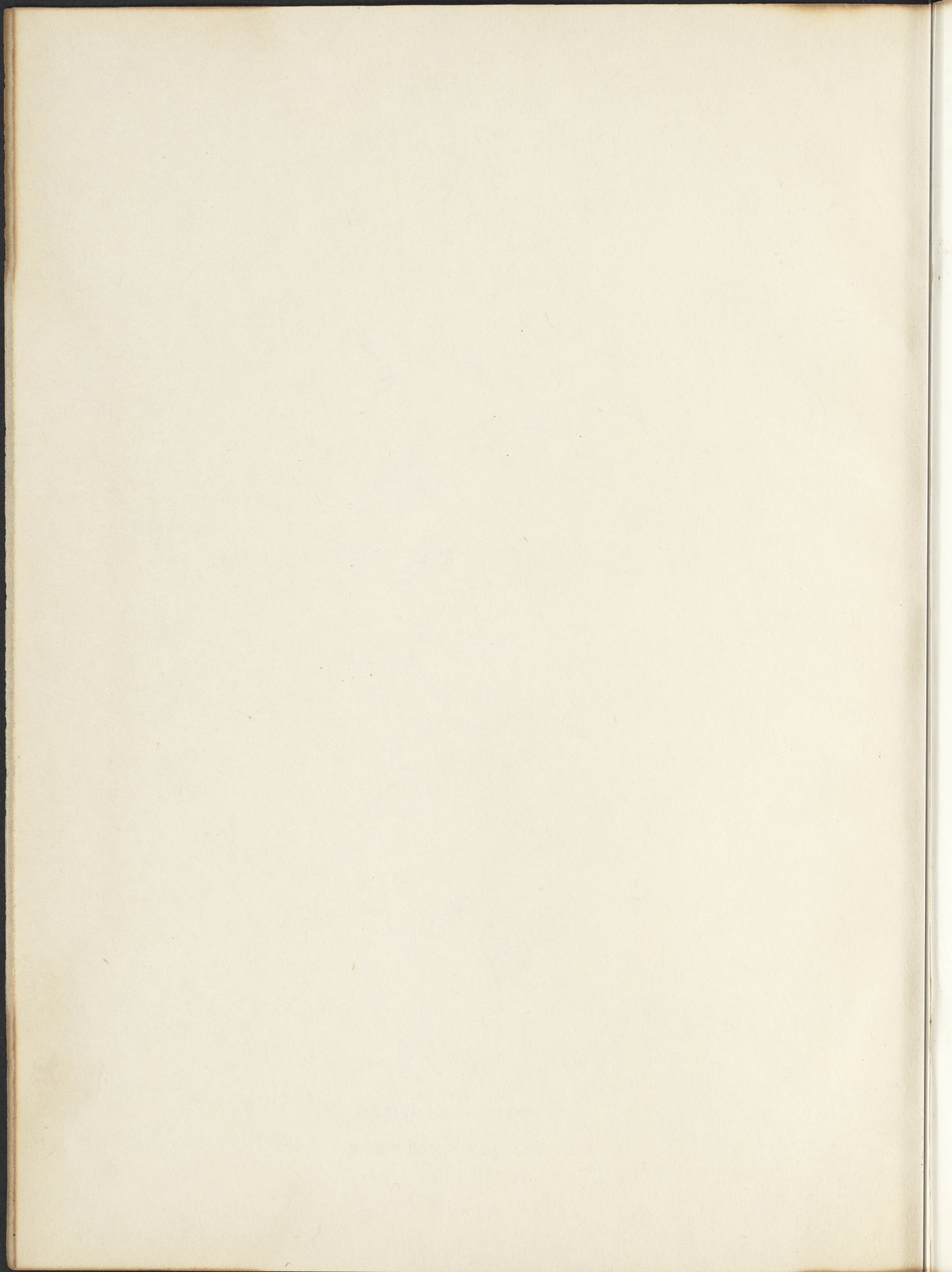


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CONSOLIDATED VULTEE AIRCRAFT CORPORATION

State of California)
) SS
County of San Diego)

W. M. Shanahan, being duly sworn, deposes and says: That he is the Secretary of the Consolidated Vultee Aircraft Corporation, a Delaware corporation; that on the fifteenth day of July, 1943, he caused to be sent by United States mail, or delivered in person, notice of a special meeting of the Board of Directors of said corporation to all of the then members thereof: A. J. Brandt, Francis A. Callery, C. Coburn Darling, Victor Emanuel, David G. Fleet, Tom M. Girdler, John Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, C. T. Leigh, L. B. Manning, Donald N. McDonnell, R. S. Pruitt, V. C. Schorlemmer, H. Dalzell Wilson, and Harry Woodhead. A copy of said notice is hereto attached and is hereby made a part of this affidavit.

W M Shanahan
W. M. Shanahan

Subscribed and sworn to before
me this 17th day of July, 1943.

Josephine Nevins
Notary Public in and for the County
of San Diego, State of California
My commission expires 4-7-47

RRJ:ds

CONSOLIDATED STATE AIRPORT CONTRACT

State of California

County of San Diego

W. E. Gaudin, being duly sworn, deposes and says that he is the President of the Consolidated State Airport Corporation, a California corporation, that on the fifteenth day of July, 1945, he caused to be sent by United States mail, or delivered in person, notice of a special meeting of the board of directors of said corporation to all of the shareholders, to wit: A. J. Gaudin, Victor A. Gaudin, Victor Gaudin, David S. Gaudin, Tom A. Gaudin, John Gaudin, J. Mason Gaudin, Louis A. Gaudin, L. J. Gaudin, C. E. Gaudin, L. E. Gaudin, Donald E. Gaudin, S. E. Gaudin, D. E. Gaudin, James E. Gaudin, and Mary Gaudin. A copy of said notice is hereto attached and is hereby made a part of this affidavit.

Subscribed and sworn to before me this 15th day of July, 1945.

Notary Public in and for the State of California
My commission expires 4-1-47

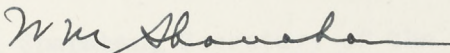
July 17, 1943

To: Members of the Board of Directors of
Consolidated Vultee Aircraft Corporation

Pursuant to action of the Board of Directors taken at the meeting held on June 15, 1943, no Board meeting was called for July, 1943, and by order of the Chairman of the Board notice is hereby given that the regular meeting of the Board of Directors of this company, scheduled to be held on August 19, 1943, has been advanced to 10 A.M., Pacific War Time, Tuesday, August 10, 1943, at the board room of the company, 3165 Pacific Highway, San Diego, California. This special meeting will be held to consider and take action on any and all business pertaining to the affairs of the corporation that properly may come before the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION


W. M. Shanahan, Secretary

RRJ:ds

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS
TUESDAY, AUGUST 10, 1943

A special meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held in the Board Room in the offices of the corporation, 3165 Pacific Highway, San Diego, California, on Tuesday, August 10, 1943, commencing at the hour of 10 A. M., Pacific War Time, pursuant to notice duly given to all of the Directors in accordance with the By-Laws.

There were present at the meeting:

T. M. Girdler	Arthur J. Brandt
Harry Woodhead	David G. Fleet
John Hertz	Donald N. McDonnell
R. S. Pruitt	H. Dalzell Wilson
C. T. Leigh	V. C. Schorlemmer
I. M. Laddon	Francis A. Callery

being a quorum of the Board of Directors. There was also present at the invitation of the Board of Directors, Mr. W. M. Shanahan, Secretary and Treasurer of the corporation.

Mr. T. M. Girdler, Chairman of the Board of Directors, presided at the meeting, and W. M. Shanahan, Secretary of the corporation, recorded the minutes.

1. The minutes of the last meeting of the Board of Directors of the corporation, held June 15, 1943, and the minutes of the special meetings of the Executive Committee held June 17, July 1, and July 3, 1943, were presented by the Secretary and duly approved as recorded.

2. The Chairman next presented the resignation of G. M. Williams as a Director of the corporation and as a member of the Executive Committee and the resignation of Mr. Williams from the Board

and Executive Committee was thereupon accepted effective June 30, 1943, with appreciation for his services to the corporation.

3. Mr. F. A. Callery, Vice President in Charge of Finance, then presented the financial statements prepared by the Controller for consideration of the Directors at this meeting, the same consisting of consolidated balance sheets of the corporation as at June 30 and July 31, 1943, statements of consolidated net income for the months of June and July, 1943, for the seven months' period ended June 30, and for the eight months' period ended July 31, 1943, analysis of consolidated surplus as at June 30 and July 31, 1943, and other exhibits. Mr. Callery explained the basis on which consolidated net income had been computed for the purposes of the financial statements and also commented upon the reserves which had been set up and upon the fact that net earnings as disclosed by said statements might be subject to further reduction through renegotiation of the contract price of the corporation's products. After due consideration and general discussion, the financial statements as so presented by Mr. Callery were accepted and ordered filed.

Mr. Callery further reported that pursuant to the resolution adopted by the Board of Directors March 18, 1943, purchases of the corporation's outstanding convertible preferred stock had been made in the market for the sinking fund and that between March 19 and July 31, 1943, a total of 5,500 shares of the convertible preferred stock had been so acquired for the sinking fund at an average cost of \$24.60 per share. The highest price paid for shares of the convertible preferred

stock during said period was \$25-3/8 per share and the lowest price \$22-1/2 per share. As of July 31, 1943, there remained outstanding 211,219 shares of the convertible preferred stock of the corporation. Purchases of such convertible preferred stock for the sinking fund will continue during the balance of the present fiscal year until the entire \$500,000 appropriated by the Board of Directors for this purpose has been utilized.

4. The Chairman next presented a list of contributions recommended by the management since the last meeting of the Board of Directors, detailed as follows:

Downey Chamber of Commerce	\$ 1,000
Boy Scout Movement, Downey, Calif.	400
Civil Air Patrol	1,000
Los Angeles County War Chest	
Campaign	15,000 *
(of which \$400 is to be contributed immediately to help defray advertising costs)	
National Association of Foremen	5,000
The Pan American Society of the United States, Inc.	100
The Sheriff's Relief Association of Los Angeles County	50
The Army Emergency Relief	3,850 **
National Industrial Information Committee	1,000
Museum of Modern Art	2,500
Total	<u>\$29,900</u>

After due consideration, the foregoing contributions as recommended by the management were unanimously approved.

*Subject to such change in amount as may be warranted and determined upon as the result of a comparison to be made of the basis of such contribution with the basis on which the San Diego Division made contribution to the San Diego War Chest, Inc., last year.

**Of which \$550 is for the Army Emergency Relief at Vulture Field Division.

1. The first of the two main parts of the report is a description of the work done during the year. This is done in a very concise and clear manner, and the results are presented in a very interesting and readable form. The second part of the report is a summary of the work done during the year, and this is also presented in a very concise and clear manner.

2. The second of the two main parts of the report is a description of the work done during the year. This is done in a very concise and clear manner, and the results are presented in a very interesting and readable form. The second part of the report is a summary of the work done during the year, and this is also presented in a very concise and clear manner.

3. The third of the two main parts of the report is a description of the work done during the year. This is done in a very concise and clear manner, and the results are presented in a very interesting and readable form. The second part of the report is a summary of the work done during the year, and this is also presented in a very concise and clear manner.

4. The fourth of the two main parts of the report is a description of the work done during the year. This is done in a very concise and clear manner, and the results are presented in a very interesting and readable form. The second part of the report is a summary of the work done during the year, and this is also presented in a very concise and clear manner.

5. The fifth of the two main parts of the report is a description of the work done during the year. This is done in a very concise and clear manner, and the results are presented in a very interesting and readable form. The second part of the report is a summary of the work done during the year, and this is also presented in a very concise and clear manner.

6. The sixth of the two main parts of the report is a description of the work done during the year. This is done in a very concise and clear manner, and the results are presented in a very interesting and readable form. The second part of the report is a summary of the work done during the year, and this is also presented in a very concise and clear manner.

7. The seventh of the two main parts of the report is a description of the work done during the year. This is done in a very concise and clear manner, and the results are presented in a very interesting and readable form. The second part of the report is a summary of the work done during the year, and this is also presented in a very concise and clear manner.

5. The Chairman next stated that a request had been received from the Miami and Fort Worth Divisions for the establishment of ration bank accounts at The Florida National Bank and Trust Company, Miami, Florida, and The Fort Worth National Bank, Fort Worth, Texas, for the procurement of gasoline, food, and other commodities, and recommended, in order to render unnecessary the periodical consideration of the establishment of ration bank accounts, that the Board authorize at this meeting the establishment of ration bank accounts with an appropriate bank at each Division of the corporation at which an account has not already been established. Mr. Callery then stated it would be advisable to authorize the establishment of ration bank accounts at the following additional banks:

Bank of America N. T. & S. A., San Diego Division
The Fort Worth National Bank, Fort Worth Division
The Valley National Bank, Tucson Division
Bank of America N. T. & S. A., Vulture Field Division
National Bank of Detroit, Stinson Division
Lehigh Valley Trust Company, Allentown Division
The Florida National Bank and Trust Company, Miami Division
Louisville Trust Company, Louisville Division

pointing out that the establishment of such accounts had already been authorized at the American National Bank, Nashville, Tennessee, The Hibernia National Bank in New Orleans, and The First & Citizens National Bank, Elizabeth City, North Carolina. After discussion and due consideration, the following resolutions were offered and unanimously carried:

RESOLVED that a ration bank account or accounts of the (the names of the respective Divisions of the corporation being hereby incorporated herein by reference) Division of the corporation shall be maintained with (the names of the respective banks listed above are hereby incorporated herein by reference) (hereinafter called "Bank") which is hereby designated a depository for the Ration Bank Account or accounts of the (name of Division)

Division of this corporation, as defined in General Ration Order No. 3 or any amendments thereto or modifications thereof, and that stamps, coupons, vouchers, certificates, etc., deposited in said Bank may be withdrawn upon and in accordance with ration checks of this corporation; and be it further

RESOLVED that the Treasurer of this corporation acting jointly with the Chairman of the Board, or President, or any Vice President, shall be and is hereby authorized to designate and certify to said Bank the names and specimen signatures of the officers, agents or employees of this corporation authorized to sign ration checks as defined in said order, to endorse ration checks or other ration evidences owned or held by the corporation for deposit in the (name of Division) Division Ration Bank Account or accounts, and that the Secretary or an Assistant Secretary of this corporation shall file with said Bank a copy of these resolutions duly certified by him under the Corporate Seal of the corporation; and be it further

RESOLVED that said Bank is hereby authorized and directed to honor and pay all ration checks signed in accordance with the foregoing resolutions, or by officers, agents or employees of the corporation so designated in accordance herewith, and that said Bank shall be entitled to rely upon and honor such ration checks so signed under the terms of these resolutions until duly notified of changes therein, or in the names of the signing officers, agents or employees of the corporation, or revocation of their authority to act under the terms of these resolutions.

6. The Chairman next stated that Mr. O. H. Snyder, Dayton Representative of the corporation, has requested the authority for the opening of a Petty Cash Account for his use in The Third National Bank & Trust Company, Dayton, Ohio. After discussion and due consideration, the following resolutions were adopted:

RESOLVED that The Third National Bank & Trust Company, Dayton, Ohio, shall be and is hereby designated as a depository for the funds of this corporation, and that an account be maintained with said depository known as "Dayton Petty Cash Account" and that said depository be and is hereby authorized and instructed to receive for deposit in said account of this corporation only checks, drafts or orders for the payment of money, payable to the order of Consolidated Vultee Aircraft Cor-

poration - Dayton Petty Cash Account, signed by one of the general signing officers of the corporation and drawn against one of the General Office General Deposit Accounts of the corporation, and never, under any circumstances, to receive for deposit in said Dayton Petty Cash Account any checks, drafts or orders for the payment of money drawn or endorsed to the order of this corporation by any other corporation, firm or person; and be it further

RESOLVED that until the further order of this Board of Directors any funds of this corporation deposited in said depository shall be subject to withdrawal or charge at any time and from time to time in accordance with checks, drafts or orders for the payment of money signed in behalf of this corporation by any one of the following officers or agents of the corporation: Chairman of the Board, President, any Vice President, Treasurer, Assistant Treasurer (not including any Division Treasurer or Assistant Division Treasurer of the corporation) or Dayton representative; only one signature being required upon every such instrument; and be it further

RESOLVED that the Treasurer of this corporation acting jointly with the Chairman of the Board, or President, or any Vice President, shall be and said officers are hereby authorized to certify to said depository the names and specimen signatures of the officers and agents of this corporation who now hold or may from time to time hold the foregoing offices and that said depositories shall be entitled to rely upon the foregoing resolutions and upon such certification until duly notified of changes in the names of listed signing officers or agents, or the revocation of their authority to act under the terms of the foregoing resolutions.

7. The Chairman next stated occasions have arisen from time to time, during the absence of Mr. E. N. Gott from San Diego, when it has become impelling and advisable for the making of emergency contributions for charitable, relief, educational and other related purposes, and that it has been requested by Mr. Gott that Mrs. Lorine C. Mounce be authorized to make disbursements of contributions to meet these emergencies, for which purpose he has asked that a special fund be established in the amount of \$1,000. Mr. Callery then stated it would

be appropriate under the circumstances to establish an account with the Security Trust & Savings Bank, San Diego, under the name of Consolidated Vultee Aircraft Corporation - Lorine C. Mounce, Agent. After discussion and due consideration, the request of Mr. Gott was granted with the understanding that the \$1,000 fund be charged to the special fund of \$20,000 allocated by the Board of Directors on June 15, 1943, to be disbursed for charitable and other purposes at the direction of Mr. Gott. The following resolutions were thereupon offered and unanimously carried:

RESOLVED that the Security Trust & Savings Bank, San Diego, California, shall be and is hereby designated as a depository for funds of this corporation for an account to be known as "Consolidated Vultee Aircraft Corporation - Lorine C. Mounce, Agent, Account" and that said depository be and is hereby authorized and instructed to receive for deposit in said account of this corporation only checks, drafts or orders for the payment of money, payable to the order of "Consolidated Vultee Aircraft Corporation - Lorine C. Mounce, Agent, Account" signed by one of the general signing officers of the corporation and drawn against one of the General Office General Deposit Accounts of the corporation, and never, under any circumstances, to receive for deposit in said account any checks, drafts or orders for the payment of money drawn or endorsed to the order of this corporation by any other corporation, firm or person; and be it further

RESOLVED that until the further order of this Board of Directors any funds of this corporation deposited in said depository shall be subject to withdrawal or charge at any time and from time to time in accordance with checks, drafts or orders for the payment of money signed in behalf of this corporation by any one of the following officers or agents of the corporation: Chairman of the Board, President, any Vice President, Treasurer, Assistant Treasurer (not including any Division Treasurer or Assistant Division Treasurer of the corporation) or Lorine C. Mounce, Agent; only one signature being required upon every such instrument; and be it further

RESOLVED that the Treasurer of this corporation acting jointly with the Chairman of the Board, or President, or any Vice President, shall be and said

officers are hereby authorized to certify to said depository the names and specimen signatures of the officers and agents of this corporation who now hold or may from time to time hold the foregoing offices, and that said depository shall be entitled to rely upon the foregoing resolutions and upon such certification until duly notified of changes in the names of listed signing officers or agents, or the revocation of their authority to act under the terms of the foregoing resolutions.

8. The Chairman next stated that the Bank of America National Trust & Savings Association, Downey, California, has requested a special resolution of the Board of Directors of the corporation authorizing the recognition and use of facsimile signatures of officers or employees of the corporation in connection with the withdrawal of funds from certain accounts maintained with it, the bank having pointed out that such a resolution was furnished it by the Vultee Aircraft, Inc., prior to consolidation. After discussion and due consideration, the following resolutions were offered and unanimously carried:

RESOLVED that the Bank of America National Trust & Savings Association, Downey Branch, Downey, California (hereinafter called "Bank"), a designated depository of this corporation be and it is hereby requested, authorized and directed to honor all checks, drafts or other orders for the payment of money drawn in this corporation's name on its payroll accounts (including those drawn to the individual order of any person or persons whose names appear thereon as signer or signers thereof) when bearing or purporting to bear the facsimile signatures of such of the officers or employees of this corporation reproduced by the corporation's "Todd Signer" or "Standard Register Check Bursting Machine" as have been or may be certified to it by the Treasurer of the corporation when acting jointly with the Chairman of the Board, President, or any Vice President, and said Bank shall be entitled to honor and to charge this corporation for all such checks, drafts or other orders for the payment of money, regardless of by whom or by what means the actual or purported facsimile signature or signatures thereon may have been affixed thereto, if such facsimile signature or signatures conform to the facsimile specimens from time to time filed with said Bank by the Secretary or other officer of this corporation; and be it further

RESOLVED that all previous authorizations for the signing and honoring of checks, drafts or other orders for the payment of money drawn on the said Bank by this corporation are hereby continued in full force and effect as amplified hereby.

9. The Chairman next read a letter from the Director of Industrial Relations Department of the Allentown Division of the corporation in which it was requested that Dr. Philip F. Newman of the Medical Department of the Allentown Division be authorized to sign all requisitions for narcotic order forms and all papers pertaining to the Harrison Narcotic Act, a form of certificate as to such authorization having been forwarded for execution by an officer of the corporation. Upon motion duly made, seconded and carried, the following resolution was adopted:

RESOLVED that Dr. Philip F. Newman of the Medical Department of the Allentown Division of this corporation be and he is hereby authorized to sign all requisitions for narcotic order forms and all papers pertaining to the Harrison Narcotic Act as may be necessary in the proper operation of the Medical Department of the Allentown Division of this corporation.

10. The Chairman next stated the Defense Plant Corporation had requested the Allentown Division of the corporation to cause to be ratified and confirmed the action of Mr. H. Woodhead, President, and Mr. W. M. Shanahan, Secretary, of the corporation, in executing agreement dated June 10, 1943, amending Agreement of Lease dated February 4, 1943, between this corporation and Defense Plant Corporation, which amendatory agreement had the effect of increasing by \$344,300 the amount to be expended for additional facilities for use in the manufacture of airplanes at Allentown, Pennsylvania. After due consideration, the following resolution was offered and unanimously carried:

RESOLVED that the execution and delivery by Mr. H. Woodhead, President, and Mr. W. M. Shanahan, Secretary, of this corporation for and on behalf of this corporation of the agreement dated June 10, 1943, amending the Agreement of Lease dated February 4, 1943, between this corporation and Defense Plant Corporation (Plancor 1644) is hereby ratified, confirmed and approved as and for the act and deed of this corporation.

11. The Chairman next referred to an inventory made in May, 1943, by Defense Plant Corporation of certain of its property covered by Lease Agreement with Intercontinent Aircraft Corporation, now operated as the Miami Division of the corporation, which had disclosed missing equipment in the aggregate value of \$6,986.46, as evidenced by inventory report dated May 31, 1943, signed by Mr. Walker W. Lilley, Sr., Supervising Engineer, D. P. C. The Chairman stated such inventory report has been certified to be correct by J. F. Barron and B. W. Drummond, employees of Intercontinent Aircraft Corporation who aided Mr. Lilley in making the inventory. After discussion and due consideration, the following resolution was adopted:

RESOLVED that the Manager of the Miami Division of this corporation be and he is hereby authorized and directed to take whatever action is necessary to reimburse the Defense Plant Corporation in the amount of \$6,986.46 for missing equipment and machinery items identified on inventory report dated May 31, 1943, signed by Mr. Walker W. Lilley, Sr., Supervising Engineer, Defense Plant Corporation, as owned by Defense Plant Corporation and leased by Intercontinent Aircraft Corporation under Plancor 464, Agreement of Lease dated February 3, 1942, as amended.

12. The Chairman next stated the management had received a request from the Defense Plant Corporation through the Division Manager of the Miami Division for the acceptance of Building No. 10 as a completed Defense Plant Corporation Emergency Project at the Miami Division, Plancor 464, which acceptance is made necessary under a new procedure adopted

1. The Commission has the honor to acknowledge the receipt of your letter of the 15th of June, 1955, in which you inform us that you have been appointed as a member of the Commission for the purpose of investigating the activities of the Communist Party in the United States.

2. The Commission has the honor to inform you that it has been organized and is now in the process of conducting its investigation. It is composed of members from various departments of the Government and is headed by the Attorney General. The Commission is authorized to conduct such investigations as it may deem necessary and to report its findings to the President.

3. The Commission has the honor to inform you that it has been organized and is now in the process of conducting its investigation. It is composed of members from various departments of the Government and is headed by the Attorney General. The Commission is authorized to conduct such investigations as it may deem necessary and to report its findings to the President.

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by Defense Plant Corporation in connection with all its projects or completed units of projects. The Miami Division Manager has explained that the building includes the installation of foundations for the Ceco Stamp and rope drop hammer by the Reed Construction Corporation, the foundation for the superstructure and the planer as well as the construction of the superstructure by the Heath & Mann Construction Company, and the construction of concrete pavement to and around the building by the W. T. Price Dredging Corporation, which have all been inspected and approved by the Plant Engineer of the Miami Division. He also reported that he had accepted the building in behalf of the corporation but that the Defense Plant Corporation has requested a covering resolution of the Board of Directors. Upon motion duly made, seconded and unanimously carried, the following resolutions were adopted:

RESOLVED that the action on June 19, 1943, of Mr. W. A. Hayward, Division Manager of the Miami Division of this corporation in accepting for and in the name of this corporation as lessee of Defense Plant Corporation the project known as Building No. 10, D. P. C. Emergency Project, as a part of Plancor 464 at Miami, Florida, be and such action is hereby ratified, approved and confirmed as and for the act and deed of this corporation; and be it further

RESOLVED that the Secretary or an Assistant Secretary be and he is hereby authorized to forward six certified copies of these resolutions to Defense Plant Corporation.

13. The Chairman stated the Treasurer has requested, for convenience, and to permit more expeditious handling of the payrolls of the General Office of the corporation, that in addition to the general signing officers heretofore authorized to withdraw funds from the General Office payroll bank accounts maintained by the corporation,

The following is a summary of the information received from the various sources mentioned in the report. It is intended to provide a general overview of the situation and to highlight the key points of interest. The information is presented in a chronological order, starting from the earliest date mentioned.

On 10/10/10, the following information was received from the various sources mentioned in the report. It is intended to provide a general overview of the situation and to highlight the key points of interest. The information is presented in a chronological order, starting from the earliest date mentioned.

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On 10/10/10, the following information was received from the various sources mentioned in the report. It is intended to provide a general overview of the situation and to highlight the key points of interest. The information is presented in a chronological order, starting from the earliest date mentioned.

a General Office Paymaster and Assistant General Office Paymasters be authorized as signatories to said payroll accounts wherever maintained. Upon motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED that the resolutions of the Executive Committee of the Board of Directors of this corporation adopted on May 17, 1943, (appearing on pages 82, 83 and 84 of Volume 9 of the Minutes of this corporation) with respect to the designation of depositories for bank accounts of the General Office of the corporation are hereby amended as follows:

FIRST: By inserting immediately following the second RESOLVED clause thereof the following:

RESOLVED that any funds on deposit in the following General Office Bank accounts:

Payroll Deposit Account or accounts
Payroll Deduction Deposit Account or accounts
Pay-Off Draft Deposit Account or accounts

shall be subject to withdrawal in accordance with checks, etc., as aforesaid, signed in the name of this corporation by any of the aforesaid general signing officers of this corporation or by any one of the following employees of the General Office of this corporation or their successor or successors in office or position:

General Office Paymaster
Assistant General Office Paymaster

SECOND: By inserting in the fourth RESOLVED clause of said resolutions adopted on May 17, 1943, immediately following the words "Assistant Treasurer", the following:

General Office Paymaster
Assistant General Office Paymaster

14. The President, Mr. Harry Woodhead, then reported that the management, after a careful survey of the causes of absenteeism and the high labor turn-over in the corporation's San Diego plants, had now reached the conclusion that the establishment and operation of

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adequate restaurant facilities are urgently required in the best interests of the corporation and its employees and would help remedy the conditions referred to. It is accordingly recommended that seven cafeterias be established at the San Diego plant, four of such cafeterias in connection with Plant One and three in connection with Plant Two. One of the cafeterias connected with each of said plants is to be located outside the gates but on company property, and all of the same are to be located strategically so as to cut down travel time. The cafeteria located outside Plant One will be available for the use of office workers, and it is estimated that the facilities provided will be adequate to feed 5,173 people at one time. The two outside cafeterias will be operated on a 24-hour basis to serve breakfasts to employees before they go to work as well as other meals. While no definite plans have as yet been adopted regarding operation of the cafeterias, it is recommended that arrangements be made for the operation of the cafeterias by independent interests on an actual cost-plus-fee basis with this corporation controlling prices so that the best possible meals can be served to employees for the money expended. The estimated total cost of the project, including necessary equipment is \$830,105. It is anticipated that the facilities in connection with Plant Two will be financed by Defense Plant Corporation and every effort will be made to arrange for the financing of the cafeterias in connection with Plant One on an EPF basis. Possibly all of the equipment in the cafeterias at both plants may be provided by Defense Plant Corporation. Publicity in regard to the cafeterias is to be released immediately following approval of the same by the Board. After general discussion the

appropriation of not exceeding \$830,105 for the construction and equipment of seven cafeterias was unanimously approved, conditioned upon the obtainment of a certificate of necessity therefor from the United States Government and with the understanding that construction of same is to proceed with all possible dispatch and that every effort is to be made to obtain Government financing for these projects.

15. The appropriation requests approved by the management since the last meeting of the Board of Directors were next taken up for consideration and during discussion of the same Mr. R. S. Fleet, Plant Facilities Director, was invited into the meeting. In connection with the appropriations for capital expenditures Mr. Callery then explained that under the Regulation V-Loan Agreement between the corporation and The Chase National Bank of the City of New York the corporation is required to add not less than 50% of annual net earnings to working capital. As of June 30, 1943, the Directors of the corporation had already authorized capital expenditures in the amount of \$4,017,000 to be made in the future and not yet expended. In addition, expenditures in the aggregate amount of \$177,240.40, made up of items none of which exceed \$5,000 in estimated cost, have been authorized by division managers between July 1 and August 4, 1943, and the Executive Committee on July 1, 1943, approved expenditures at Miami Division of \$24,000. The major portion of these items will be covered by certificates of necessity but some of same may be financed by Defense Plant Corporation or through Emergency Plant Facilities agreements, where the Government keeps title and the corporation advances the money and recovers the same in installments over a five-year period. These expenditures, however, for the most part will have to be made initially

out of the corporation's own working capital and it is accordingly indicated that not exceeding an additional \$2,000,000 can be expended between this date and the end of the fiscal year for additional capital expenditures or dividends without violating the terms of the Regulation V-Loan Agreement. The requested appropriations were then taken up and individually explained, the same being detailed as follows:

Purchase of Ryan property fronting
Pacific Highway south of Plant One - - - - \$375,000.

The Ryan property is now being occupied by this corporation under a month-to-month rental arrangement with Ryan Aeronautical Co., which owns the buildings and leases the land from the city. The property is needed by Flight and Service and Consairway and if title to the same is acquired, it is proposed to construct a wind tunnel thereon at an estimated cost of \$477,000 and a flight test hangar may be constructed thereon at an estimated cost of \$900,000. Mr. Schaad has been authorized to conduct negotiations with Mr. Ryan for the purchase of this property. The original asking price was \$750,000. Mr. Ryan has recently reduced his asking price to \$500,000 and it is thought that an offer of \$375,000 may be accepted. If the property is acquired, application will be made for a certificate of necessity which, if obtained, will permit amortization of the purchase price over a five-year period. After due consideration the appropriation of \$477,000 for the construction of a wind tunnel was approved subject to the obtaining of a certificate of necessity covering the cost of the wind tunnel. No action was taken at this time relative to an appropriation for the flight test hangar or the Ryan property fronting Pacific Highway.

out of the corporation's own working capital and it is accordingly
indicated that not exceeding an additional \$2,000,000 can be expended
between this date and the end of the fiscal year for additional
capital expenditures or dividends without violating the terms of the
corporation's plan agreement. The requested expenditures were then
taken up and individually explained, the same being detailed as follows:
Purchase of new property located
Total estimated cost of \$1,000,000 - - - - - \$1,000,000
The new property is now being acquired by the corporation
under a month-to-month rental agreement with the lessor, and the
which was the balance and leaves the firm with the right to the pro-
perty is needed for light and power and machinery and it is stated
the same is needed, it is proposed to construct a new power station
at an estimated cost of \$477,000 and a light plant having a cost
estimated between an estimated cost of \$500,000. Mr. Tolson has
been authorized to conduct negotiations with Mr. Ford for the purchase
of this property. The original asking price was \$750,000. Mr. Ford
has recently reduced his asking price to \$500,000 and it is thought that
an offer of \$477,000 may be accepted. If the property is accepted,
application will be made for a certificate of necessity which, if ob-
tained, will permit acquisition of the business price over a five-year
period. After the construction of the power station of \$477,000 for the
construction of a new line of transmission which is the subject of
a certificate of necessity covering the cost of the same. The
action was taken on this date with an authorization for the
filling out of the new property located in the city.

In connection with the acquisition of the Ryan property, Mr. Callery also discussed informally the possibility of merging Ryan Aeronautical Co. into this corporation following purchase of the Ryan shares held by Mr. Ryan and other directors of the corporation for cash. Acquisition of the Ryan Aeronautical Co. on this basis would provide this corporation with approximately two and one-half million dollars additional working capital. Following discussion as to the advantages of such merger, Mr. Donald N. McDonnell was authorized in behalf of the Board of Directors to investigate and examine into the condition of Ryan Aeronautical Co. and the possibility of effecting a merger of same with this corporation and to report to the Board at a later date his recommendations.

The following appropriation requests were then brought up for consideration:

San Diego - Flight Test and Development
Engineering

Improvements to leased property		
(1) Improvements in Building #21		\$10,625
Engineering Equipment		
(1) Flying Boat Scale Model		
Radio Remote Control	\$12,500	
(2) Increase in Cost,		
Graphical Analyzer	<u>5,000</u>	\$17,500

The foregoing appropriation requests were unconditionally approved with the understanding that appropriate applications for certificates of necessity will be made.

San Diego - Requests for Additional Facilities

Construction:

1. Increase in cost - mezzanine in northeast corner of Building #5	\$61,610	
2. Additional toilets, Building #1	23,200	
3. Improvement in lighting, Buildings #5 and #19	17,024	
4. Heating and ventilating, Industrial Training Building, Plant #2	6,900	
5. Improvements in Ford Building, Balboa Park	8,750	\$117,484

The foregoing appropriations were unconditionally approved with the understanding that applications for certificates of necessity will be made.

6. Paving and improving yard area, Plant #1	\$122,000
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This appropriation was unanimously approved contingent upon securing a certificate of necessity.

San Diego Division - Machinery and Equipment

1. One Rotoblast Rocker Barrel	\$ 8,253	
2. One Multiple Riveter	23,200	
3. 550 Box and Skid Assemblies	11,272	
4. One Mechanically Operated Crane	7,706	
5. X-Ray equipment for loft engineering	13,072	
6. Flap track equipment	12,500	
7. Quench tanks and monorail	10,000	
8. Increase in cost of Heat Treat Equipment	12,990	
9. 124 Typewriters (previously rented)	7,368	
10. 200 Trailers	21,250	
11. Blue Print Room Equipment	13,500	
12. Monorail Equipment - Raw Stock	18,000	
13. Mercury Type Self Couplers	7,631	
14. 10 Automobiles	15,000	
15. One Work Boat	6,000	\$187,742

The foregoing appropriations in the amount of \$187,742 were approved unconditionally with the understanding that in some cases

application will be made for Government financing and that in other instances where the items referred to should be permanently retained in the capital account application will be made for certificates of necessity.

Vultee Field Division

Structures

Addition to Flight Office Building \$ 5,322

Machinery and Equipment

400 Skid Platforms \$ 5,600

5 Spot Welders 62,500 \$68,100

The foregoing appropriations were approved unconditionally but applications for increases in our Government financed facilities are being filed which, if granted, will take care of such expenditures.

Nashville Division

Structures

Increase in Cost - Flight Hangar

Addition \$56,537.47

This covers increased cost of addition to flight hangars at the Nashville Division for which an original appropriation of \$111,074 was approved January 25, 1943. Certificate of necessity with respect to this structure has been secured and such increase in the appropriation was accordingly unanimously approved.

Contingent upon securing certificates of necessity the Board heretofore appropriated \$1,268,629 for purchases of machinery and equipment from Defense Plant Corporation and \$476,000 for the retention in capital account of seven construction items previously authorized under EPF contract NOa-2, or a total of \$1,744,629. Application for such certificates had been denied on the ground that the facilities referred to are already available to this corporation under existing

Government contracts and the Board, pursuant to the recommendation of the management, accordingly cancelled said appropriations in the total amount of \$1,744,629.

Mr. Fleet also mentioned a contemplated expenditure of \$450,000 for tooling and loft building at San Diego Division. Mr. Brandt expressed the opinion that such expenditure was unjustified at this time and it was accordingly left to Mr. Brandt to investigate the matter and report to the Board regarding the same at a later meeting.

Mr. Callery also discussed the corporation's option right to purchase for a consideration of \$4,288,648.89 the EPF financed facilities now located at Vultee Field, but recommended that no action with reference to the purchase of such facilities be taken at this time as the same can probably be acquired by negotiation with the Government at the end of the war if it then seems advisable for the corporation to acquire such facilities for its own capital account.

16. Mr. Laddon then reported regarding a new escalator clause covering increases in cost of labor and materials which has been offered to the corporation by the Government in connection with a contract covering the construction of 2300 Model B-24K airplanes, deliveries of which are to commence in March, 1944. At the June 15, 1943, meeting of the Board, Mr. Laddon was authorized to negotiate a fixed price contract covering the manufacture of these airplanes at a price of \$149,000 each, the contract, however, to include escalator clauses covering increases in the price of labor and materials during the life of the contract. The escalator clauses which have now been offered by the War Department are, however, unsatisfactory to this corporation and in fact have not been

accepted by any of the major airframe contractors. Mr. Laddon referred to the fact that the corporation was currently delivering these airplanes at a price of \$139,000 each and is continuing to experience reductions in costs of construction and expressed the opinion that the corporation could now, without undue risk, accept a fixed price contract at a unit price of \$149,000 each covering construction and delivery of these 2300 Model B-24K airplanes, thus eliminating the necessity of having protection under an escalator clause. Following discussion, Mr. Laddon was thereupon authorized to negotiate such a fixed price contract covering the manufacture of said 2300 Model B-24K airplanes, deliveries of which are to commence in March, 1944, at a fixed unit price of \$149,000 each.

17. The Chairman next referred to the action taken by the Directors November 12, 1942, relative to the compensation of Directors of the corporation who are not on a regular salary basis. The resolution adopted at that time provides for the payment of Directors' fees to such Directors at the rate of \$6,000 annually, except that any such Director who attends less than a majority of the regular meetings of the Board held in any fiscal year is to receive a salary of only \$3,000 for such year. In view of the fact that several of the meetings held by the Board during the present fiscal year have been designated as special meetings rather than regular meetings, it was decided that said resolution should be modified in order to eliminate any distinction between regular and special meetings of the Board in the computation of Directors' compensation, and the resolution so adopted November 12, 1942, was accordingly rescinded and the following resolutions offered and unanimously carried:

RESOLVED that excepting Tom M. Girdler and R. S. Pruitt, and except as hereinafter otherwise provided, each director who is not a regular salaried

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employee of this corporation shall be paid a director's fee on a salary basis at the rate of \$6,000 per annum; provided, that any such director otherwise entitled to such salary at the rate of \$6,000 per annum who attends less than half of the meetings of the Board held in any fiscal year shall receive a salary of only \$3,000 for such year; provided further that for any director who is in office for only part of any fiscal year said salary shall be prorated, it being hereby understood that attendance at not less than half of the meetings held during any fiscal year shall be required in order to entitle a director to any salary in excess of \$3,000; and be it further

RESOLVED that said salaries shall be payable monthly to the directors entitled to receive the same on the last day of each month until the further order of the Board.

18. The Chairman next referred to the action taken by the Directors of the corporation June 15, 1943, directing counsel for the corporation to obtain from the Adjutant General of the United States Army a definite ruling as to whether or not Lt. Col. L. B. Manning remains eligible to continue as a Director of this corporation in view of his present assignment as an officer of the United States Army Air Forces in charge of an Army Air Force Staging Base, Hunter Field, Savannah, Georgia. Mr. Pruitt reported that he had received from the Adjutant General of the United States Army a reply to this inquiry, from which he had reached the conclusion that there is no objection to Lt. Col. Manning's continuing service as a Director of this corporation as long as there is involved no conflict of interest between his duties as a United States Army officer and his duties and obligations as a Director of this corporation and as long as he had nothing to do with the negotiation of contracts between this corporation and the Government. Mr. Pruitt further stated that in the event of any such conflict of interest, it would become the duty of Lt. Col. Manning to terminate his conflicting interests

immediately or, in case of doubt, secure definite ruling from the Army authorities.

19. There was next brought up for consideration the time and place of the next meeting of the Board of Directors of the corporation. After discussion, it was decided that a meeting should be held in the month of September at a time and place to be fixed by the Chairman of the Board.

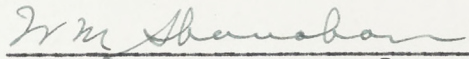
20. The President then reported that the corporation had received an invitation from Amon G. Carter of Fort Worth, to hold a meeting of its Board of Directors in the City of Fort Worth, preferably in the month of October, and that Mr. Carter at the time of said meeting proposed to entertain the Board at his Shady Oaks Farm. After discussion, it was decided that this invitation should be tentatively accepted with the understanding that more definite arrangements will be made at the time of the September meeting of the Board. It was also decided that in the near future one of the meetings of the Board of Directors should be held at Nashville Division.

21. Mr. H. Dalzell Wilson then referred to the authorization given by the Board of Directors at the meeting of June 15, 1943, whereby certain division managers are permitted to sign contracts in aggregate amounts not exceeding \$1,000,000. Mr. Wilson expressed the opinion that contracts involving such large amounts should be forwarded to the corporation's home office for approval by one of the executive officers of the corporation but after general discussion it was decided that no change in the approved procedure should be made at this time.

22. Mr. V. C. Schorlemmer, Controller of the corporation, then reported regarding negotiations with the Price Adjustment Board for final

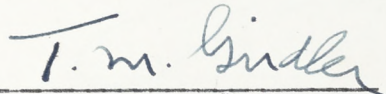
settlement of 1942 profits of Vultee Aircraft, Inc. Settlement of Consolidated Aircraft Corporation's profits for said fiscal year was authorized at the last meeting of the Board on a basis of 11% of adjusted sales prices. Vultee Aircraft, Inc., has now been offered settlement on the basis of 11-1/2% of its adjusted sales prices, which is one of the best settlements yet made by any airframe manufacturer. After discussion, Mr. Schorlemmer and the other officers of the corporation were authorized to conclude such settlement on the basis of the retention by Vultee Aircraft, Inc., for its fiscal year ended November 30, 1942, of net profits before taxes amounting to 11-1/2% of the adjusted sales price of products delivered in that year.

There being no further business to come before the meeting, the same thereupon adjourned.



W. M. Shanahan, Secretary

APPROVED:



T. M. Girdler, Chairman

RRJ:ds

JUN 24 RECD

CONSOLIDATED VULTEE
AIRCRAFT CORPORATION



GENERAL OFFICES
SAN DIEGO, CALIFORNIA

June 22, 1943

T.M.Girdler, Esq.
Chairman, Board of Directors,
Consolidated Vultee Aircraft Corporation,
San Diego, Cal.

Dear Mr.Girdler:

I am submitting herewith with great regret my resignation as your Assistant and as a member of the Executive Committee and Director of the Consolidated Vultee Aircraft Corporation to become effective as of such date as may be decided by you. *

It has been a most pleasureable experience to have served the Corporation under your direction and I wish to assure you and the other members of the board that in undertaking my new responsibilities with another aircraft corporation that I shall continue to have a most friendly and cooperative attitude toward my erstwhile associates in the Consolidated Vultee Aircraft Corporation.

Very sincerely yours,

Subscribed and sworn to before me
this 15th day of September, 1943

Notary Public in and for the County
of San Diego, State of California.
My commission expires January 21, 1944

JUN 24 1945

CONSOLIDATED VULTEE
AIRCRAFT CORPORATION



GENERAL OFFICES
SAN DIEGO, CALIFORNIA

June 22, 1945

Mr. Girdler, Esq.
Chairman, Board of Directors,
Consolidated Vultee Aircraft Corporation,
San Diego, Cal.

Dear Mr. Girdler:

I am submitting herewith with great
regret my resignation as your Assistant and as
a member of the Executive Committee and Director
of the Consolidated Vultee Aircraft Corporation
to become effective as of such date as may be decided
by you.

It has been a most pleasurable experience
to have served the Corporation under your direction
and I wish to assure you and the other members of
the Board that in undertaking my new responsibilities
with another aircraft corporation that I shall
continue to have a most friendly and cooperative
attitude toward my erstwhile associates in the
Consolidated Vultee Aircraft Corporation.

Very sincerely yours,

Robert L. ...

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

State of California)
) SS
 County of San Diego)

W. M. Shanahan, being duly sworn, deposes and says: that he is the Secretary of the Consolidated Vultee Aircraft Corporation, a Delaware corporation; that on the twenty-fifth day of September, 1943, he caused to be delivered in person or sent by United States mail, notices of a regular meeting of the Board of Directors of said corporation to all of the then members thereof: A. J. Brandt, F. A. Callery, C. Coburn Darling, Victor Emanuel, David G. Fleet, Tom M. Girdler, John D. Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, C. T. Leigh, L. B. Manning, Donald N. McDonnell, R. S. Pruitt, V.C. Schorlemmer, H. Dalzell Wilson, and Harry Woodhead.

True copies of said notices are hereto attached and are hereby made a part of this affidavit.

W. M. Shanahan
 W. M. Shanahan

Subscribed and sworn to before me
 this 25th day of September, 1943

H. E. Reed
 Notary Public in and for the County
 of San Diego, State of California.
 My commission expires January 22, 1947

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September 25, 1943

To: Messrs. A. J. Brandt
C. Coburn Darling
Victor Emanuel
John D. Hertz
Louis A. Johnson
L. B. Manning
R. S. Pruitt

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 9 A.M. Central War Time on Tuesday, October 19, 1943, at the offices of the company at Fort Worth, Texas, for the purpose of considering any business which may properly be brought before the meeting.


You may obtain transportation to the meeting on company airplane AM 927 which will leave New York at 8 A.M. Eastern War Time, Sunday, October 17, 1943, and arrive in Fort Worth at approximately 3 P.M., Central War Time that afternoon.

When the meeting is over, return transportation may be obtained on company airplane AL 610.

Please inform me as soon as possible whether you will attend the meeting and whether you intend to use the company airplane.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION


W. M. Shanahan, Secretary

wms:ds

September 25, 1943

To:	Messrs. A. J. Brandt	Messrs. C. T. Leigh
	F. A. Callery	Donald N. McDonnell
	D. G. Fleet	V. C. Schorlemmer
	Tom M. Girdler	H. Dalzell Wilson
	I. M. Laddon	Harry Woodhead

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 9 A.M. Central War Time on Tuesday, October 19, 1943, at the offices of the company at Fort Worth, Texas, for the purpose of considering any business which may properly be brought before the meeting.


You may obtain transportation to the meeting on company airplane AL 610 which will leave San Diego at 8 A.M. Pacific War Time on Sunday, October 17, 1943, and arrive in Fort Worth at approximately 3 P.M. that afternoon.

When the meeting is over return transportation may be obtained on company airplane AM 927.

Please inform me as soon as possible whether you will attend the meeting and whether you intend to use the company airplane.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION


W. M. Shanahan, Secretary

WMS:ds

September 20, 1944

For
Messrs. A. J. Brown
E. J. Caffery
J. J. East
J. J. H. H. H.
J. J. H. H. H.
J. J. H. H. H.

The following information was received from the
meeting of the Board of Directors of this company will be held at
5 A.M. Central Standard Time on Monday, October 17, 1944, at the
of the company at Fort Worth, Texas, for the purpose of electing
any business which may properly be brought before the meeting.

The day with the exception of the meeting of the
company at 5 A.M. will leave the office at 5 A.M. and arrive at
on Monday, October 17, 1944, and arrive at the office at 5 A.M.
5 A.M. on Tuesday.

That the meeting is now being transacted by
electronic means at 5 A.M.

Please inform us as soon as possible whether you will attend
the meeting and whether you intend to vote the company's shares.

Very truly,
Your obedient servant,
J. J. H. H. H.

Respectfully,
J. J. H. H. H.

J. J. H. H. H.
J. J. H. H. H.

cc: 12

September 25, 1943

Mr. J. Mason Houghland
Spur Distributing Company
Nashville, Tennessee

Dear Sir:

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 9 A.M. Central War Time on Tuesday, October 19, 1943, at the offices of the company at Fort Worth, Texas, for the purpose of considering any business which may properly be brought before the meeting.

You may obtain transportation to the meeting on company airplane AM 927 which will leave Nashville at 11 A.M. Eastern War Time, Sunday, October 17, 1943, and arrive in Fort Worth at approximately 3 P.M., Central War Time that afternoon.

When the meeting is over return transportation may be obtained on company airplane AL 610.

Please inform me as soon as possible whether you will attend the meeting and whether you intend to use the company airplane.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION



W. M. Shanahan, Secretary

WMS:ds

September 22, 1943

Mr. J. Edgar Hoover
Federal Bureau of Investigation
Washington, D.C.

Dear Sir:

Mr. [Name] has requested me to inform you that a meeting of the Board of Directors of this company will be held on September 23, 1943, at the office of the company at [Address], [City], [State], for the purpose of considering and discussing what may properly be termed the meeting.

You may obtain information as to the meeting in company with the [Name] which will leave [City] on September 22, 1943, and arrive in [City] on September 23, 1943, and return to [City] on September 24, 1943. Central [Name] will be [Name].

When the meeting is over return [Name] to me to be [Name] on company airplane at [City].

Please inform me as soon as possible whether you will attend the meeting and whether you intend to use the company airplane.

Very truly,
[Name]

[Name]
[Address]
[City], [State]

[Name]
[Address]
[City], [State]

[Name]

MINUTES OF REGULAR MEETING OF BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD TUESDAY, OCTOBER 19, 1943

The regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the month of October, 1943, was held in the offices of the corporation's Fort Worth Division, Fort Worth, Texas, on Tuesday, October 19, 1943, commencing at the hour of ten o'clock A.M., Central War Time, pursuant to notice duly given to all of the Directors of the corporation, in accordance with the By-laws.

There were present at the meeting:

Messrs. A. J. Brandt
Francis A. Callery
C. Coburn Darling
D. G. Fleet
T. M. Girdler
J. Mason Houghland
Louis A. Johnson
I. M. Laddon
C. T. Leigh
Donald N. McDonnell
R. S. Pruitt
V. C. Schorlemmer
H. Dalzell Wilson
Harry Woodhead

being a quorum of the Board of Directors of the corporation. Lt. Col. L. B. Manning and Messrs. Victor Emanuel and John Hertz were unable to attend the meeting.

There were also present at the invitation of the Board of Directors, Mr. W. M. Shanahan, Treasurer of the corporation, and Mr. Charles E. Mitchell, Chairman of the Board of Blyth & Co., Inc.

Mr. T. M. Girdler, Chairman of the Board, presided at the meeting, and Mr. W. M. Shanahan, Secretary of the corporation, recorded the minutes.

1. The Secretary presented the minutes of the last meeting of

the Board of Directors of the corporation held August 10, 1943, and after due consideration, said minutes were approved as recorded.

2. The Chairman next called attention to the vacancy in the Board occasioned by the resignation of Mr. G. M. Williams, and recommended that Mr. C. W. Perelle, one of the Vice Presidents of the corporation, be elected to fill this vacancy. After due consideration, Mr. C. W. Perelle was nominated and duly elected a director of the corporation to fill the vacancy occasioned by the resignation of Mr. G. M. Williams, and to hold said directorship until the next Annual Meeting of the stockholders of the corporation, or until his successor is elected and qualified. Mr. Perelle thereupon entered the meeting and took his seat as a director of the corporation, and thereafter participated in the meeting as such.

3. The Chairman then stated Defense Plant Corporation preferred not to accept the corporation's general resolutions authorizing officers and representatives of the corporation to sign contracts and agreements, but in every instance desires resolutions of this Board authorizing the execution of specific lease agreements or contracts, or ratification of the execution of such agreements by officers of the corporation in instances where lease agreements or amendments thereof have been previously executed. He further stated that Defense Plant Corporation had recently requested the ratification of the action of Mr. F. A. Callery, Vice President, in executing agreement of lease dated July 29, 1943 with Defense Plant Corporation, Plancor 1087 at New Orleans, Louisiana, and amendment dated August 6, 1943 to agreement of lease with Defense Plant Corporation, Plancor 1644 at Allentown, Pennsylvania. Thereupon, upon motion duly made, seconded and unanimously carried, the following resolutions were adopted:

RESOLVED that the execution and delivery by Mr. F. A. Callery as Vice President and by Mr. R. A. Bussey as Assistant Secretary of this corporation for and on behalf of this corporation of the agreement dated August 6, 1943 amending the agreement of lease dated February 4, 1943, as amended (Plancor 1614) between this corporation and Defense Plant Corporation are hereby ratified, approved and confirmed as and for the act and deed of this corporation; and be it further

RESOLVED that the execution and delivery by Mr. F. A. Callery, Vice President, and Mr. R. A. Bussey, Assistant Secretary of this corporation, of the agreement of lease dated July 29, 1943 (Plancor 1087) between this corporation and Defense Plant Corporation be and the same are hereby ratified, approved and confirmed as and for the act and deed of this corporation.

4. Mr. F. A. Callery then reported that the Defense Plant Corporation is disinclined to accept the corporation's general resolution of July 3, 1943, authorizing officers and employees to execute contracts in accordance with Corporate Standard Practice No. 24 as sufficiently definite to satisfy its requirements in connection with authorizations and designations of officers or representatives of this corporation to execute certificates contemplated and required incident to requisitions by this corporation for the making of disbursements from time to time by Defense Plant Corporation under lease agreements with Defense Plant Corporation, and recommended in order to relieve the Board of the frequent necessity of authorizing employees of the respective Divisions of the corporation to execute such certificates, that the Board authorize the President or any Vice President, when acting jointly with the Treasurer or any Assistant Treasurer, to delegate power to appropriate employees of the corporation to execute such certificates. After discussion and due consideration, the following resolutions were offered and unanimously carried:

WHEREAS on November 16, 1940, and July 9, 1941, as subsequently amended, Consolidated Aircraft Corporation entered into certain lease agreements (Plancors 20 and 159, respectively) with Defense Plant Corporation (therein and hereinafter called "Defense Corporation"); and

WHEREAS on August 14, 1942, October 5, 1942, October 30, 1942 and February 4, 1943, as subsequently amended, Vultee Aircraft, Inc., entered into certain lease agreements (Plancors 829, 1314, 1495, and 1644, respectively) with said Defense Corporation; and

WHEREAS, pursuant to merger of Vultee Aircraft, Inc., with and into Consolidated Aircraft Corporation on March 18, 1943, and pursuant to operation of law, Consolidated Vultee Aircraft Corporation has succeeded to the rights of Consolidated Aircraft Corporation (the surviving corporation under said merger, operating under the changed name of Consolidated Vultee Aircraft Corporation) and Vultee Aircraft, Inc., under all of the aforesaid agreements of lease and under all agreements amendatory thereof; and

WHEREAS Consolidated Vultee Aircraft Corporation, by assignment dated May 20, 1943, has succeeded to the rights of Intercontinent Aircraft Corporation under a certain agreement of lease entered into by and between Defense Corporation and Intercontinent Aircraft Corporation under date of February 3, 1942, (Plancor 464) and all amendments and modifications thereof; and

WHEREAS Consolidated Vultee Aircraft Corporation (hereinafter called "this corporation") has entered into an agreement of lease (Plancor 1087) with Defense Corporation dated July 29, 1943, as amended; and

WHEREAS all of the aforesaid agreements of lease as amended contemplate the establishment and completion of or additions to plants for the production of flying boats or aircraft and parts thereof, and the making of disbursements therefor from time to time by Defense Corporation pursuant to certificates to be executed by this corporation, and Defense Corporation has required that this corporation designate certain of its officers or representatives to execute such certificates; and

WHEREAS due to the number of lease agreements and projects involved, and the attending necessity of frequent replacement of employees and officials from time to time at the respective projects, it has been deemed advisable in obviating the necessity of requiring a resolution of this Board each time such change in personnel is effected, to authorize the President or any Vice President, when acting jointly with the Treasurer or any Assistant Treasurer of this corporation, to delegate to officers and representatives of the corporation the power to execute the certificates required by Defense Corporation in the making of disbursements from time to time by Defense Corporation pursuant to the terms and conditions of said lease agreements.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Consolidated Vultee Aircraft Corporation does hereby authorize

1. The first of the two main points of the report is that the Commission has found that the Government of the United States has not taken adequate steps to ensure that the rights of the people of the United States are protected in the event of a national emergency.

2. The second point is that the Commission has found that the Government of the United States has not taken adequate steps to ensure that the rights of the people of the United States are protected in the event of a national emergency.

3. The third point is that the Commission has found that the Government of the United States has not taken adequate steps to ensure that the rights of the people of the United States are protected in the event of a national emergency.

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6. The sixth point is that the Commission has found that the Government of the United States has not taken adequate steps to ensure that the rights of the people of the United States are protected in the event of a national emergency.

7. The seventh point is that the Commission has found that the Government of the United States has not taken adequate steps to ensure that the rights of the people of the United States are protected in the event of a national emergency.

and direct the President or any Vice President, when acting jointly with the Treasurer or any Assistant Treasurer of this corporation, to delegate to such of the appropriate officers and representatives of this corporation as they may designate the power and authority to execute and deliver for and in the name of this corporation all and any necessary certificates required by Defense Corporation in connection with the acquisition, construction and equipment of any of the plants or projects involved in the aforesaid lease agreements or any amendments or modifications thereof (Plancors 20, 159, 829, 1314, 1495, 1644, 464, and 1087), or in connection with any additional agreements of lease or amendments thereto which may be hereafter entered into by and between this corporation and Defense Corporation; and be it further

RESOLVED that the actions of any of the officers, employees, representatives, or agents of this corporation heretofore taken in executing certificates under the aforesaid agreements of lease or any amendments thereto or any modifications thereof for and in the name of Consolidated Vultee Aircraft Corporation be and the same are hereby ratified, approved and confirmed as the act and deed of this corporation; and be it further

RESOLVED that the President or any Vice President, when acting jointly with the Treasurer or any Assistant Treasurer of this corporation, be and they are hereby authorized to certify to said Defense Corporation the names and specimen signatures of the officers and representatives of this corporation authorized to execute said certificates; that the Secretary or any Assistant Secretary of this corporation be and any one of them is hereby authorized to certify and furnish to Defense Corporation such number of copies of these resolutions as may be required by Defense Corporation, and that Defense Corporation is entitled to rely upon such certifications of signatures and resolutions until notified in writing of changes therein by the Secretary or any Assistant Secretary or other corporate officer of this corporation.

5. The Chairman next stated the Secretary has reported circumstances which, in his opinion, rendered it necessary and advisable to authorize the Washington and Dayton representatives of the corporation to affix the corporate seal to contracts and agreements which they have been authorized to execute under the provisions of resolutions of the Executive Committee of the Board of Directors adopted on July 3, 1943, and in accordance with authorizations contained in Corporate Standard Practice No. 24, and has requested ratification by the Board of Directors of such

action under authority of paragraph 1(a) of Article Thirteenth of the Agreement of Merger between Consolidated Aircraft Corporation and Vultee Aircraft, Inc., and of Section 4 of Article IX of the By-laws of the corporation adopted on June 15, 1943. The Secretary then referred to the resolutions of the Executive Committee of the Board of Directors adopted on July 3, 1943, which authorized the Division Treasurers of the respective Divisions of the corporation to use the corporate seal. After discussion and due consideration, the following resolutions were offered and unanimously carried:

RESOLVED that pursuant to authority contained in the Certificate of Incorporation and By-laws of this corporation, the Washington representative of the corporation at Washington, D. C., and the Dayton representative of the corporation at Dayton, Ohio, respectively, be and each of them is hereby authorized to affix the corporate seal to contracts, agreements, and other documents subject to the same limitations placed upon the authority of said representatives to sign contracts, agreements, and other documents for and in the name of the corporation pursuant to authority contained in the resolutions of this Board, adopted on October 19, 1943, and to Corporate Standard Practice No. 24; it being hereby understood that such authority to affix the corporate seal to contracts, agreements, and other documents does not extend to contracts, agreements or other documents involving a contract value in excess of one million dollars (\$1,000,000), or to any contract, agreement or document which requires the use of the seal in connection with an attestation or acknowledgement by another official of the corporation; and be it further

RESOLVED that the actions of the Washington representative or the Dayton representative of the corporation in heretofore affixing the corporate seal to documents signed by them on behalf of the corporation pursuant to instructions and delegation of authority given to them by the Secretary of the corporation on September 2, 1943, be and such actions are hereby ratified, approved and confirmed.

6. Mr. R. S. Pruitt then reported that by the filing on March 20, 1943 of the Merger Agreement between Consolidated Aircraft Corporation and Vultee Aircraft, Inc. with the Department of State of the State of Tennessee the corporation qualified to do business in that State; that Mr. O. R. Stocke had been the resident agent for Vultee Aircraft, Inc. prior to the merger;

that following the consummation of the merger, it became necessary to designate a new resident agent for Consolidated Vultee Aircraft Corporation as the surviving corporation; and that pursuant to Mr. Pruitt's recommendation, there was executed on behalf of the corporation on August 16, 1943 by Mr. C. T. Leigh, Vice President, a designation of and power of attorney to Mr. W. C. Cherry, a resident of the State of Tennessee, as agent of this corporation upon whom all processes in any actions or proceedings against the corporation in the State of Tennessee may be served. Mr. Pruitt asked that the qualification of the corporation to do business in the State of Tennessee and the action of Mr. Leigh in signing the power of attorney and designation be at this time ratified and approved, and offered the following resolution which was seconded and unanimously carried:

RESOLVED that the action of the officers of this corporation in qualifying it to do business in the State of Tennessee and the designation of the City of Nashville, County of Davidson in said State of Tennessee as the place of its principal business establishment therein are hereby ratified, approved, and confirmed; and that the action of Mr. C. T. Leigh, Vice President, and Mr. R. A. Bussey, Assistant Secretary of this corporation, in executing for and in its behalf a power of attorney designating Mr. W. C. Cherry, City Hall, Nashville, Tennessee, as agent of this corporation for service of process in the State of Tennessee, shall be and such action of said Vice President and Assistant Secretary of this corporation is hereby ratified, approved and confirmed.

7. Mr. R. S. Pruitt then referred to the corporation's qualification to do business in the State of Louisiana pursuant to authority contained in resolutions of the Board adopted on December 15, 1942, and the appointment of Mr. J. Norrie Marcantel of the City of Shreveport, Parish of Caddo, as the corporation's attorney in the State of Louisiana upon whom processes in any action against the corporation in that State may be served, and stated it would be appropriate at this time to change the resident agent in Louisiana by naming an agent in New Orleans where

the business of the corporation in that State is being conducted, and recommended the termination of Mr. Marcantel's appointment as resident agent, and the appointment of the partners of the law firm of Phelps, Dunbar, Marks and Claverie, United Fruit Bldg., New Orleans, as the corporation's statutory agents in the State of Louisiana. After discussion and due consideration, the following resolutions were offered and unanimously carried:

RESOLVED that the designation and appointment by officers of this corporation of Mr. J. Norrie Marcantel, 303 Artists Building, of the City of Shreveport, Parish of Caddo, State of Louisiana, as its true and lawful attorney in and for the State of Louisiana pursuant to authority of resolutions of this Board adopted on December 15, 1942, be and such appointment is hereby terminated, canceled, and revoked; and be it further

RESOLVED that this Company having been admitted or having applied for admission to transact business in the State of Louisiana, in conformity with the laws thereof, hereby makes, constitutes and appoints Esmond Phelps, Charles E. Dunbar, Sumter D. Marks, Jr., Louis B. Claverie and each of them of the City of New Orleans, Parish of Orleans, its true and lawful attorney in and for the State of Louisiana, with the powers hereinafter set forth; and hereby authorizes the President and Secretary, under the corporate seal of the company to file a written declaration in the office of the Secretary of State, setting forth the place or locality of the domicile of this corporation, the place or places in the State of Louisiana where it is doing business, and the name of its agent in said State upon whom process may be served, and for said purpose particularly does hereby authorize the said President and Secretary, under the corporate seal of the Company, to make, constitute and appoint Esmond Phelps, Charles E. Dunbar, Sumter D. Marks, Jr., Louis B. Claverie and each of them of the City of New Orleans, Parish of Orleans, its true and lawful Attorney, in and for the State of Louisiana, on whom all process of law, whether mesne or final, against the said Company may be served in any action or special proceedings against said Company in the State of Louisiana, subject to and in accordance with all the provisions and statutes and laws of said State of Louisiana now in force, and such other Acts as may hereafter be passed, amendatory thereof and supplementary thereto; and the said Attorney to be duly authorized and empowered, as the Agent of said Company, to receive and accept service of process, in all cases as provided for by the laws of the State of Louisiana, and such service to be deemed valid personal service and binding upon this Company agreeably to the Constitution of Louisiana, and in compliance with Act 184 of 1924 as amended. Said appointment

is to continue in force for the period of time and in the manner provided for by the Statutes of the State of Louisiana, and until another Attorney shall be duly and regularly substituted.

8. The Chairman next referred to Section 1 of Article IV of the By-laws of the corporation which provides that regular meetings of the Board shall be held monthly at such time and place within or without the State of Delaware as may be determined by resolution of the Board of Directors, or, in the absence of such action, as may be determined by the Chairman of the Board or the President of the corporation, and then called attention to the resolution of the Board adopted on January 21, 1942, which fixed the date of holding the regular meetings of the Board of Directors on the Thursday following the first Tuesday after the tenth day of each month. He further stated that since the merger of Vultee with Consolidated, the extensive operations of the corporation have rendered it inconvenient and impractical to hold regular meetings on any fixed date, and accordingly, recommended the rescission of the resolution of January 21, 1942, indicating it would be more practical and convenient to rely upon a determination of the dates of the holding of regular meetings by the Chairman of the Board or the President of the corporation, as prescribed in the By-laws under the alternate provision referred to above. After discussion and due consideration, and upon motion duly made and seconded, the following resolution was adopted:

RESOLVED that the resolution of the Board of Directors adopted on January 21, 1942, fixing the date of holding of regular meetings of the Board of Directors for the Thursday following the first Tuesday after the tenth day of each month be and it is hereby rescinded.

9. The Chairman next stated that A. J. Brandt Company since December 6, 1942, had furnished to Fort Worth Division certain supervisors, tool designers, process men, loftsmen, engineers and clerical help and

It is further provided that the Board of Directors shall have the right to call special meetings of the stockholders for the purpose of amending the charter or for any other business which may come before the stockholders.

3. The Board of Directors shall have the right to elect or remove any officer or director of the corporation.

4. The Board of Directors shall have the right to declare dividends on the assets of the corporation.

5. The Board of Directors shall have the right to borrow money for the corporation on such terms and conditions as it may deem proper.

6. The Board of Directors shall have the right to sell, lease, or otherwise dispose of all or substantially all of the assets of the corporation.

7. The Board of Directors shall have the right to enter into any contract or agreement which may be deemed to be in the best interests of the corporation.

8. The Board of Directors shall have the right to make and alter the bylaws of the corporation.

9. The Board of Directors shall have the right to sue or be sued in any court of law.

10. The Board of Directors shall have the right to do all such other acts and things as may be necessary or proper for the corporation to carry out its business.

11. The Board of Directors shall have the right to fill any vacancy in the office of any officer or director.

12. The Board of Directors shall have the right to amend or repeal any resolution passed by it.

13. The Board of Directors shall have the right to make and alter the rules of procedure for its meetings.

14. The Board of Directors shall have the right to make and alter the rules of procedure for the election of directors.

15. The Board of Directors shall have the right to make and alter the rules of procedure for the election of officers.

16. The Board of Directors shall have the right to make and alter the rules of procedure for the election of committees.

17. The Board of Directors shall have the right to make and alter the rules of procedure for the election of auditors.

18. The Board of Directors shall have the right to make and alter the rules of procedure for the election of inspectors.

19. The Board of Directors shall have the right to make and alter the rules of procedure for the election of registrars.

20. The Board of Directors shall have the right to make and alter the rules of procedure for the election of clerks.

21. The Board of Directors shall have the right to make and alter the rules of procedure for the election of secretaries.

22. The Board of Directors shall have the right to make and alter the rules of procedure for the election of assistants.

23. The Board of Directors shall have the right to make and alter the rules of procedure for the election of deputies.

24. The Board of Directors shall have the right to make and alter the rules of procedure for the election of substitutes.

25. The Board of Directors shall have the right to make and alter the rules of procedure for the election of alternates.

26. The Board of Directors shall have the right to make and alter the rules of procedure for the election of proxies.

27. The Board of Directors shall have the right to make and alter the rules of procedure for the election of delegates.

a Chief Engineer, all of whom were on the payroll of A. J. Brandt Company but working at Consolidated's Fort Worth Plant; that the arrangements with A. J. Brandt Company contemplated the repayment to A. J. Brandt Company of the compensation of such employees and subsistence expense not in excess of \$160 per month, and actual traveling expenses incurred by A. J. Brandt Company or such employees in performance of their duties and the payment to A. J. Brandt Company of a fixed fee of \$90,000 for the services rendered or to be rendered during the period commencing December 6, 1942 and ending November 30, 1943, which fee is to include the compensation of the partners of A. J. Brandt Company for the services rendered in connection with the furnishing of such employees to the Fort Worth Division, including social security taxes and all out-of-pocket expenses of A. J. Brandt Company incurred in connection with such employment, except the items of out-of-pocket expense to be reimbursed to A. J. Brandt Company as previously mentioned, and that a written agreement covering such employment of A. J. Brandt Company has now been prepared for execution and should be approved by the directors of the corporation; also that A. J. Brandt Company had rendered similar services at the New Orleans Division of the corporation during the period commencing June 1, 1943 and ending September 30, 1943, for which a fixed fee of \$5,700 had been agreed upon; that these fees to the A. J. Brandt Company were exclusive of services rendered to this corporation by A. J. Brandt personally, who when employed by the corporation is compensated at the rate of \$150 daily, plus expenses. The contracts covering the services rendered or to be rendered by A. J. Brandt Company at Fort Worth Division during the period commencing December 6, 1942 and ending November 30, 1943, and at New Orleans Division during the period commencing June 1 and ending

September 30, 1943, were thereupon submitted to the Board for approval and unanimously approved by all of the directors present with the exception of Mr. A. J. Brandt, who was recorded as not voting thereon.

10. The Chairman then stated that in connection with the existing credit agreement between the corporation and The Chase National Bank of the City of New York and certain other banks, dated June 1, 1943, the corporation was required to file at frequent intervals with The Chase National Bank of the City of New York notices, letters, requests for borrowings, and other instruments, and that under existing resolutions only the President, Vice President in Charge of Finance, Treasurer or Assistant Treasurer, were authorized to sign such documents. He stated that experience had indicated the advisability of extending such authority to certain other officers of the corporation and also that the action of Mr. C. T. Leigh, Vice President, in signing certain certificates required by the bank should be at this time ratified and approved. Thereupon, on motion duly made and seconded, it was unanimously

RESOLVED that the President, any Vice President, Treasurer, or Assistant Treasurer of this corporation be and they hereby are authorized to arrange for borrowings and to sign applications, notices, notes, letters, certifications, requests and other instruments as may be necessary or desirable and proper under and in accordance with the provisions of a certain Credit Agreement dated June 1, 1943, between the corporation as Borrower, The Chase National Bank of the City of New York as Clearing Agent, and certain banks, trust companies, and other financial institutions parties to said agreement providing for a revolving credit to the corporation in the maximum amount of \$200,000,000. This authority shall be a continuing authority to said officers until the expiration of the credit provided for by the said Credit Agreement; and be it further

RESOLVED that insofar as the foregoing resolution is inconsistent with resolutions adopted by the Board of Directors of this corporation on the 15th day of June, 1943, the foregoing shall supercede such previous resolutions; and be it further

RESOLVED that the action of Mr. C. T. Leigh, Vice President, in executing certificates heretofore submitted to

The Chase National Bank of the City of New York, as Clearing Agent, under said Credit Agreement, dated June 1, 1943, be and such action is hereby ratified, approved and confirmed.

11. Mr. Francis A. Callery then announced that in order to provide and expedite a smoother handling of insurance and bond matters, and to relieve the general contract signing officers of the corporation from a voluminous amount of detail involved in the signing of routine insurance matters, he recommended that the Board authorize the Insurance Director and the Assistant Insurance Director of the corporation to execute employees' aviation indemnity agreements; applications, and agreements for insurance and bonds; documents for canceling or reducing insurance and bonds; reports required under insurance and bonds; notices, claims and proofs of loss; and releases required under insurance and bonds. He further stated it would be advisable, however, to limit the signing of releases by Insurance Department employees to amounts not in excess of \$25,000 in any one case with respect to Aviation Accident Insurance, and to amounts not in excess of \$10,000 in any one case with respect to all other insurance and bonds, and explained that releases under insurance and bonds amounted primarily to the signing of receipts for settlements of insurance by insurance carriers. After discussion and due consideration, and upon motion duly made, seconded and unanimously carried, the following resolutions were adopted:

RESOLVED that the Insurance Director or the Assistant Insurance Director of the General Office of the corporation, be and they are hereby authorized and empowered to execute for and in the name of the corporation all employees' aviation indemnity agreements; applications and agreements for insurance and bonds; documents for canceling or reducing insurance and bonds; reports required under insurance and bonds; notices, claims, and proofs of loss; and releases required under insurance and bonds; provided such releases do not involve amounts in excess of \$25,000 in any one case with respect to Aviation Accident Insurance, and amounts in excess of \$10,000 in any one case with respect to all other insurance and bonds; and be it further

RESOLVED that the President or any Vice President when acting jointly with the Treasurer or an Assistant Treasurer of the corporation, be and they are hereby authorized to certify to any person, firm, corporation, or association with whom the corporation may have dealings and by whom requests therefor may be made, the specimens of signatures of said Insurance Director and Assistant Insurance Director of the General Office of the corporation; and that the Secretary or an Assistant Secretary of the corporation be and is hereby authorized to certify and deliver copies of these resolutions to any such person, firm, corporation or association.

12. Mr. Callery next reported that the Treasurer of the corporation had opened petty cash accounts in the name of the Chief Cashiers at the Home Office of the corporation and the respective operating Divisions, and recommended that the action of the Treasurer of the corporation in so opening and maintaining petty cash accounts in the name of such cashiers should at this time be ratified and approved. Thereupon, the following resolution was offered and unanimously carried:

RESOLVED that the action of the Treasurer of this corporation in opening and maintaining petty cash accounts in the names of the Chief Cashiers at the corporation's Home Office and the respective Divisions shall be and is hereby ratified and approved.

13. The Chairman then stated that Mr. A. W. Larsen, Purchasing Director of the corporation, has recommended that the Chief of Materials or the Material Supervisor at the various Divisions of the corporation be granted the same authority in regard to approving and signing purchase orders as the Division Purchasing Agents now have. Mr. Pruitt then stated it will be advisable, in view of the necessity of certifying the resolutions of the Board authorizing officers, agents and employees to execute contracts to the Government and other parties with whom the corporation has dealings, to rescind the resolutions of the Executive Committee of July 3, 1943, in regard thereto and adopt new resolutions to include the authority of the Chief of Materials or Material Supervisor at the

respective Divisions and for clarification purposes to enlarge upon the enumeration of kinds of documents which certain of the officers, agents and employees are authorized to execute. After discussion and due consideration, the following resolutions were offered and unanimously carried:

RESOLVED that the enacting resolutions of the Executive Committee of the Board of Directors adopted on July 3, 1943, authorizing officers, agents, employees and representatives of the corporation to execute contracts, agreements and other documents be and they are hereby rescinded and the authorizations contained therein be and they are hereby canceled and revoked; and be it further

RESOLVED that the holders of the offices or positions hereinafter designated under paragraphs (a) to (h-2), both inclusive, be and they are hereby authorized and empowered severally, and not jointly, to execute for and in the name of the corporation the contracts, agreements and other documents incident and necessary to the operations of this corporation hereinafter referred to subject to the limitations hereinafter indicated:

- (a) The following officers and officials named in this paragraph (a) without limitation as to contract value, including, but not limited to, contracts, agreements, affidavits, certifications, invoices, change orders, engineering orders, deviations, releases, receipts and other documents of any kind and nature:

Chairman of the Board - Tom M. Girdler
President - Harry Woodhead
Executive Vice President - I. M. Laddon
Vice President - C. T. Leigh
Vice President in Charge of Finance - F. A. Callery
Vice President in Charge of Manufacturing - C. W. Perelle
General Sales Manager - F. A. Learman

- (b) The Contracts Director (General Office)
Dayton Representative, Dayton, Ohio
Washington Representative, Washington, D. C.
Division Manager, Allentown Division
Division Manager, Fort Worth Division
Division Manager, Nashville Division
Division Manager, New Orleans Division
Division Manager, San Diego Division
Division Manager, Stinson Division
Division Manager, Vultee Field Division

with limitation of \$1,000,000 contract value in any one case including, but not limited to, contracts, agreements, affidavits, certifications, invoices, change orders, engineering orders, deviations, releases, receipts, and other documents of any kind and nature; provided that the Division Managers hereinabove in this paragraph (b) referred to are further restricted to the execution of such contracts, agreements, etc. pertaining exclusively to the operation of their respective Divisions.

- (c) The Assistant Contracts Director (General Office)
Division Manager, Consairway Division
Division Manager, Elizabeth City Division
Division Manager, Louisville Division
Division Manager, Miami Division
Division Manager, Tucson Division

with limitation of \$100,000 contract value in any one case including, but not limited to, contracts, agreements, affidavits, certifications, invoices, change orders, engineering orders, deviations, releases, receipts and other documents of any kind and nature; provided that the Division Managers hereinabove in this paragraph (c) referred to are further restricted to the execution of such contracts, agreements, etc., pertaining exclusively to the operation of their respective Divisions.

- (d) The following in amounts limited to \$100,000 contract value in any one case and then only with respect to the execution of sales contracts, agreements and other documents relative to sales and pertaining to the operation of the respective Divisions hereinafter in this paragraph (d) mentioned:

Chief of Contracts, Allentown Division
Chief of Contracts, Fort Worth Division
Chief of Contracts, Nashville Division
Chief of Contracts, New Orleans Division
Chief of Contracts, San Diego Division
Chief of Contracts, Stinson Division
Chief of Contracts, Vultee Field Division

- (e) The following with limitations of \$500,000 contract value in any one case and then only with respect to the execution of contracts, agreements and other documents with subcontractors, vendors or suppliers pertaining to the subcontracting activities and operations of the respective Divisions

The following is a list of the various divisions of the Department of the Interior, which are organized on the basis of geographical areas, and are responsible for the management of the public lands and resources within their respective divisions.

- (1) The Bureau of Land Management (General Office)
- (2) The Bureau of Reclamation (General Office)
- (3) The Bureau of Indian Affairs (General Office)
- (4) The Bureau of Geographical Names (General Office)
- (5) The Bureau of Biological Resources (General Office)
- (6) The Bureau of Fish and Wildlife Management (General Office)
- (7) The Bureau of Conservation (General Office)
- (8) The Bureau of Parks and Recreation (General Office)
- (9) The Bureau of Historic Sites and Buildings (General Office)
- (10) The Bureau of National Monuments (General Office)

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- (3) The Bureau of Indian Affairs (General Office)
- (4) The Bureau of Geographical Names (General Office)
- (5) The Bureau of Biological Resources (General Office)
- (6) The Bureau of Fish and Wildlife Management (General Office)
- (7) The Bureau of Conservation (General Office)
- (8) The Bureau of Parks and Recreation (General Office)
- (9) The Bureau of Historic Sites and Buildings (General Office)
- (10) The Bureau of National Monuments (General Office)

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- (7) The Bureau of Conservation (General Office)
- (8) The Bureau of Parks and Recreation (General Office)
- (9) The Bureau of Historic Sites and Buildings (General Office)
- (10) The Bureau of National Monuments (General Office)

The following is a list of the various divisions of the Department of the Interior, which are organized on the basis of geographical areas, and are responsible for the management of the public lands and resources within their respective divisions.

of the corporation as hereinafter in this paragraph (e) mentioned:

Subcontracting Superintendent, Allentown
Division
Subcontracting Superintendent, Fort Worth
Division
Subcontracting Superintendent, Nashville
Division
Subcontracting Superintendent, New Orleans
Division
Subcontracting Superintendent, San Diego
Division
Subcontracting Superintendent, Stinson
Division
Subcontracting Superintendent, Vultee Field
Division

provided that the foregoing may execute such contracts, etc., in excess of \$500,000 with the prior approval of the Purchasing Director.

- (f) The Plant Engineering Director of the corporation without limitation as to contract value as to contracts and agreements relative and incident to the operation of the Plant Engineering Departments of all Divisions and of the General Office of the corporation, including, but not limited to, all construction contracts involved in the so-called "Construction Program" under Lease Agreements with the Defense Plant Corporation.
- (g) The following in amounts limited to \$50,000 contract value in any one case with respect to the execution of contracts, agreements and other documents relative and incident to the maintenance, construction, utilities and repairs activities in connection with the operation of the respective Divisions hereinafter in this paragraph (g) mentioned:

Plant Engineer, Allentown Division
Plant Engineer, Fort Worth Division
Plant Engineer, Nashville Division
Plant Engineer, New Orleans Division
Plant Engineer, San Diego Division
Plant Engineer, Stinson Division
Plant Engineer, Vultee Field Division

- (h) The Purchasing Director without limitation as to purchase orders of any nature relative and incident to the operations of all Divisions and the General Offices of the corporation and:

- (1) The following with limitation in amounts not exceeding \$500,000 contract value in any one case involving purchase orders for raw materials, standard parts and supplies arising incident and necessary to the operation of the respective Divisions hereinafter in this subparagraph (1) mentioned:

Chief of Materials, Purchasing Agent,
or Material Supervisor, Allentown
Division

Chief of Materials, Purchasing Agent,
or Material Supervisor, Fort Worth
Division

Chief of Materials, Purchasing Agent,
or Material Supervisor, Nashville
Division

Chief of Materials, Purchasing Agent,
or Material Supervisor, New Orleans
Division

Chief of Materials, Purchasing Agent,
or Material Supervisor, San Diego
Division

Chief of Materials, Purchasing Agent,
or Material Supervisor, Stinson
Division

Chief of Materials, Purchasing Agent,
or Material Supervisor, Vultee Field
Division

provided the foregoing Chiefs of Materials, Purchasing Agents or Material Supervisors may execute purchase orders in amounts exceeding \$500,000 with prior approval of the Purchasing Director of the corporation.

- (2) The following with limitation not exceeding \$100,000 contract value in any one case with respect to purchase orders for raw materials, standard parts and supplies incident and necessary to the operation of the respective Divisions hereinafter in this subparagraph (2) mentioned:

Chief of Materials, Purchasing Agent,
or Material Supervisor, Elizabeth
City Division

Chief of Materials, Purchasing Agent,
or Material Supervisor, Louisville
Division

Chief of Materials, Purchasing Agent,
or Material Supervisor, Miami
Division

Chief of Materials, Purchasing Agent,
or Material Supervisor, Tucson Division

provided that the foregoing Chiefs of Materials, Purchasing Agents, or Material Supervisors may execute purchase orders in amounts exceeding \$100,000 with the prior approval of the Purchasing Director; and be it further

RESOLVED that the Chairman of the Board or President or any Vice President acting jointly with the Secretary or any Assistant Secretary of the corporation be and they are hereby authorized and directed to certify to governmental agencies or other persons, corporations or associations with which the corporation has contractual relations, the names and specimen signatures of the respective officers, agents, representatives, and employees of this corporation holding the offices or positions hereinabove set forth with respect to their authority to execute contracts, agreements and other documents in the operation of the respective Divisions or the General Office of this corporation; and that such governmental agencies and other individuals, corporations or associations to whom or to which such certifications are made shall be entitled to rely thereupon until duly notified in writing of any modifications of these resolutions or of cancelation of the authority of any officers, agents, or employees authorized to sign contracts, agreements, and other documents.

14. There was next brought up for consideration various suggestions for the disposition of Consairway, a Division of this corporation, which is at present operating for Government use exclusively an air transport and air freight service between this country and Australia. Mr. Callery reported that since the last meeting of the Board, Mr. McDonnell had contacted the Matson Steamship Lines for the purpose of ascertaining whether Matson Steamship Lines had any interest in purchasing Consairway, and had been informed that Matson Steamship Lines intends to apply in its own behalf for a Certificate of Convenience and Necessity to operate between San Francisco and Honolulu, and is not interested in purchasing Consairway. The management of this corporation has also had under consideration the practicability and legality of transferring Consairway to a separate subsidiary corporation with the objective of ultimately disposing of such subsidiary by sale or through the distribution

provision that the President shall have the power to remove any officer or employee of the United States who is incompetent, inefficient, or derelict in the discharge of his duties, and to appoint in his stead another officer or employee.

It is the policy of the United States to maintain a high standard of efficiency in the executive branch of the Government. The President is authorized to remove any officer or employee of the United States who is incompetent, inefficient, or derelict in the discharge of his duties, and to appoint in his stead another officer or employee. This power is exercised by the President in accordance with the provisions of the Constitution and the laws of the United States. The President is also authorized to appoint and remove any officer or employee of the United States who is not a member of the judicial branch of the Government.

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of its stock to the stockholders of this corporation. No definite recommendations were made by the management at this time, and after discussion, a Committee was appointed consisting of Messrs. Callery, Johnson, McDonnell and Laddon to investigate the situation and report their recommendations as to the disposition of Consairway to the Board at the next meeting.

15. The Chairman next stated that the corporation was negotiating a contract to manufacture 3,400 Model B-24 Liberator Airplanes for the United States Army at a price of \$149,000 each; that Model B-24 airplanes were being currently delivered to the Army under other contracts at a price of \$139,000 each; that the Air Corps had asked for a reduction in the price of these airplanes, and that the management recommended that the price to the Government be reduced from \$149,000 to \$139,000 each; also that 900 additional Model B-24 airplanes covered by Contract #35312 were under contract to the Government at a price of \$175,000, and that the management recommended that the price of these airplanes likewise be reduced to \$139,000 each. After due consideration, the recommendations of the management were unanimously approved, and the officers of the corporation were authorized to execute a contract for the 3,400 airplanes at a price of \$139,000 each and to execute and deliver in accordance with the Government's request a Change Order reducing the price of the 900 airplanes to \$139,000 each. No action was taken with reference to any further price reductions at the present time.

16. The Chairman next presented a proposal and recommendation by Young & Rubicam, Inc., to consider and approve an appropriation of \$1,289,504 for advertising during the calendar year 1944. After dis-

cussion of the program outlined by Young & Rubicam, Inc., and the necessity of securing the United States Treasury Department's approval of the amount to be expended as an allowable deduction for income tax purposes, and upon motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED that the appropriate officers of this corporation be and they are hereby authorized to expend not in excess of \$1,289,504 on an advertising program for this corporation during the calendar year 1944; provided that said appropriation of \$1,289,504 shall be contingent upon receipt by this corporation from the United States Treasury Department of approval of said amount to be expended as an allowable expense deduction for Federal income tax purposes and that in the event approval is not received for the full amount of the appropriation, then the said appropriation shall be reduced to the extent of the amount which is not approved by said United States Treasury Department, or submitted to the Board of Directors for further consideration.

17. The Chairman next called attention to the corporation's new publication entitled "Plane Talk", and recommended the appropriation of \$150,000 to cover the cost of such publication as requested by Messrs. Hill and Knowlton. In accordance with the Chairman's recommendation, the appropriation of \$150,000 to cover the publication of the magazine "Plane Talk" was unanimously approved.

18. The Chairman next presented a proposal that the corporation make the customary Christmas bonus distribution to each employee of the corporation on its payroll as of December 11, 1943. Heretofore, \$5 has been paid to each employee, but as this bonus is now subject to the 20% withholding tax, it is recommended that a bonus of \$6.25 be allotted to each employee in order that each employee may receive \$5 net as in previous years.

After discussion, the following resolutions were offered and unanimously carried:

RESOLVED that, subject to the approval of such governmental agencies as General Counsel may deem necessary, the Treasurer of this corporation be and he is hereby authorized and directed to pay, or authorize and cause the Division Treasurers of the respective Divisions of the corporation to pay each officer and employee in this corporation on its payroll on Saturday, December 11, 1943, a Christmas bonus of Six Dollars and Twenty-Five Cents (\$6.25), less 20% withholding tax, or Five Dollars (\$5) net, as an expression of goodwill of the corporation to its employees, and to charge the expense thereof in the accounts of the corporation for the fiscal year ending November 30, 1943; and be it further

RESOLVED that, subject to the aforesaid approval, the Treasurer of this corporation be and he is hereby authorized and directed to pay, or cause to be paid said bonus on or before December 24, 1943, using a special check with suitable Christmas decorations thereon.

19. Mr. Callery next reported that the President of the United States had on October 5, 1943, issued an order greatly curtailing the issuance of Certificates of Necessity, such as are required by taxpayers in order to permit the amortization of emergency facilities over a period of sixty months, instead of over the normal life of such facilities acquired primarily for the prosecution of war work. Efforts are still being continued to obtain Certificates of Necessity covering the cost of the cafeterias, the acquisition of which were approved by the Board of Directors at the last meeting, but the management has now definitely decided not to go ahead with these projects unless same are financed by Defense Plant Corporation, or the corporation is granted Certificates of Necessity permitting rapid amortization of the expense during the war emergency. In this connection Mr. Callery emphasized the importance in the future of obtaining Certificates of Necessity in advance of making expenditures, rather than relying upon the possibility of obtaining such Certificates after commitments in behalf of the corporation have already been made.

20. There were next presented the financial statements prepared by the Controller for the consideration of the directors at this meeting, including Consolidated Balance Sheets as at August 31 and September 30, 1943, Statement of Consolidated Income for the months of August and September, 1943, and for the nine months period ended August 31, 1943 and the ten months ended September 30, 1943, and Analysis of Consolidated Surplus as at August 31 and September 30, 1943. Mr. Callery, Financial Vice President, in commenting upon said financial statements, pointed out that to date renegotiations with the Price Adjustment Board for the current fiscal year have not even been commenced, and that consequently the financial statements submitted at this time are subject to adjustment by any differences between the amount of profits which the corporation is finally permitted to retain and the figures included in said statements. Also, at the date of the preparation of such statements, the net profit of Vultee Aircraft, Inc. for the fiscal year ended November 30, 1942, had not been finally passed upon by the Price Adjustment Board, and the results of renegotiation with the Price Adjustment Board of Vultee's profits for the last fiscal year may bring about further changes in the balance sheet. After due consideration, the financial statements as submitted by the Controller were accepted and ordered filed.

21. Mr. Callery next called attention to the regular quarterly dividend on the corporation's outstanding \$1.25 Cumulative Convertible Preferred Stock, which will be payable December 1, 1943, and also suggested giving consideration at this time to the payment of a dividend on the Common Stock of the corporation for the three months period ended August 31, 1943, previous Common Stock dividends of \$.50 per share having been paid

for the three months periods ended February 28, 1943 and May 31, 1943, respectively. After general discussion, it was decided that the regular quarterly dividend on the Preferred Stock amounting to \$.3125 per share should be declared and paid December 1, 1943, and that for the three months period ended August 31, 1943 of the corporation's present fiscal year a dividend of \$.50 per share should be declared on the outstanding Common Stock payable November 15, 1943. Thereupon, the following resolutions were offered and unanimously carried:

RESOLVED that a regular quarterly dividend of \$.3125 per share shall be and is hereby declared and ordered paid upon all of the shares of this corporation's outstanding \$1.25 Cumulative Convertible Preferred Stock, such dividend to be paid December 1, 1943 to the holders of said shares of \$1.25 Cumulative Convertible Preferred Stock of record at the close of business November 20, 1943; and be it further

RESOLVED that a dividend of \$.50 per share for the three-months' period ended August 31, 1943 shall be and is hereby declared and ordered paid upon all of the shares of the corporation's outstanding Common Stock, such dividend to be paid November 15, 1943, to the holders of said shares of Common Stock of record at the close of business November 5, 1943; and be it further

RESOLVED that the Treasurer of this corporation shall be and he is hereby instructed to pay over to Schroder Trust Company, New York, New York, as Dividend Disbursing Agent for this corporation, not later than November 29, 1943, the funds required to disburse said dividend of \$.3125 per share hereby declared on this corporation's outstanding \$1.25 Cumulative Convertible Preferred Stock, and to pay over to said Dividend Disbursing Agent not later than November 13, 1943, the funds required to disburse said dividend of \$.50 per share hereby declared upon this corporation's outstanding Common Stock, and that said Schroder Trust Company as Dividend Disbursing Agent is hereby instructed to disburse and pay said dividend of \$.3125 per share on the outstanding \$1.25 Cumulative Convertible Preferred Stock and said dividend of \$.50 per share on the outstanding Common Stock to the holders of the shares of the Common and \$1.25 Cumulative Convertible Preferred Stock of this corporation entitled to receive such dividends in accordance with the terms of the foregoing resolutions.

22. The Chairman then called the Board's attention to the memorandum dated October 15, 1943, addressed to Mr. F. A. Callery by the

Plant Facilities Director, copies of which had been distributed to each of the members of the Board present at the meeting, requesting appropriations for Plant Facilities. After discussion and due consideration the appropriation of \$830,105 for cafeterias at Plants 1 and 2 of the San Diego Division, approved by the Board of Directors on August 10, 1943, was canceled and the following items, including a new appropriation for cafeterias, were unanimously approved under the terms and conditions hereinafter indicated:

GENERAL OFFICES

Amount

- | | | |
|--|-----------------|--------------|
| 1. One (1) Lockheed Type C-60
Airplane
(for use primarily in the
transportation of Executives
and employees between the
respective Divisions of the
corporation) | \$100,000.00 | |
| 2. Three (3) Pratt & Whitney Engines
(for the Lockheed Type C-60
Airplane) | 45,000.00 | |
| 3. One (1) Bendix Radio Transmitter
and Accessories
(for use on Airplane AM-927) | <u>5,174.74</u> | \$150,174.74 |

Funds for the foregoing General Office
Items 1, 2, and 3 are hereby appropriated unconditionally.

- | | | |
|--|--|-----------|
| 4. Increase in cost of Wind Tunnel
for Flight Test and Development
Engineering from \$477,000 (approved
by Board action August 10, 1943) to
\$524,000,
(the additional funds for which
are hereby appropriated contingent upon securing of a
Certificate of Necessity from
the U. S. Government for the
entire project) | | 47,000.00 |
|--|--|-----------|

These facilities, however, subject to which are now situated in the
of the members of the Board of Directors of the Company, including the
Board for the facilities. After discussion and the consideration of
the matter of 1951, the Board of Directors on June 1 and 2 of the year
this Division, approved by the Board of Directors on August 10, 1951,
the attached and the following items, including a new organization for
the Division, were unanimously approved under the Board and the Division
facilities indicated:

GENERAL PURPOSE Division

1. The (1) Division, June 1-10
The new Division is the
Department of Executive
and the Division of the
Executive Division of the
Executive Division
2. The (2) Division, June 1-10
The new Division, June 1-10
The new Division, June 1-10
3. The (3) Division, June 1-10
The new Division, June 1-10
The new Division, June 1-10
4. The (4) Division, June 1-10
The new Division, June 1-10
The new Division, June 1-10
5. The (5) Division, June 1-10
The new Division, June 1-10
The new Division, June 1-10
6. The (6) Division, June 1-10
The new Division, June 1-10
The new Division, June 1-10
7. The (7) Division, June 1-10
The new Division, June 1-10
The new Division, June 1-10
8. The (8) Division, June 1-10
The new Division, June 1-10
The new Division, June 1-10
9. The (9) Division, June 1-10
The new Division, June 1-10
The new Division, June 1-10
10. The (10) Division, June 1-10
The new Division, June 1-10
The new Division, June 1-10

Appropriations (continued)

SAN DIEGO DIVISIONAmount

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|---|---|
| 5. Four (4) cafeterias at Plant 1
(including equipment)
(one at the south of the
Administration Building; one
at Flight Operations, Ryan
Building; one west of
Building 1; and one north of
the Boiler House, funds for
which are hereby appropriated
subject to the condition that
a Certificate of Necessity be
obtained therefor from the
U. S. Government) | \$517,273.00 |
| 6. Increase in cost of elevator to be
installed in Building 5, Plant 1
(for use by Development Loft
Department, funds for which
are hereby appropriated con-
tingent upon the securement
of a Certificate of Necessity
therefor) | <div style="display: flex; justify-content: space-between;"><div style="border-bottom: 1px solid black; width: 100px; text-align: center;">8,200.00</div><div style="text-align: right;">\$525,473.00</div></div> |
| 7. Rearrangement of Sheet Metal
Department, Building 1, Plant 1
(contingent upon the secure-
ment of a Certificate of
Necessity with respect to the
cost of new construction in
the amount of \$21,750.00, and
machinery and equipment in the
amount of \$1,000; the remaining
cost of \$4,112.00 being charge-
able to Temporary Structures,
amortizable over a period of 2
years) | 26,862.00 |
| 8. Construction of Stock Racks,
Building 8, Plant 1
(to provide suitable storage
space for small stock for the
Army and Navy on the mezzanine
floor, thereby increasing
storage capacity on the second
floor) | 25,000.00 |

THE BUREAU OF INVESTIGATION

January

1. Item (a) referred to in Item 1
(including original)

100-43-10

and on the south of the
substantive building on
the right of the road, the
building was used as
a residence for one of the
officers of the Bureau, and
the other house, which was
used for the storage of
the records of the Bureau,
was used for the storage of
the records of the Bureau.

2. Item (b) referred to in Item 1
(including original)

100-43-11

and on the south of the
substantive building on
the right of the road, the
building was used as
a residence for one of the
officers of the Bureau, and
the other house, which was
used for the storage of
the records of the Bureau,
was used for the storage of
the records of the Bureau.

3. Item (c) referred to in Item 1
(including original)

100-43-12

and on the south of the
substantive building on
the right of the road, the
building was used as
a residence for one of the
officers of the Bureau, and
the other house, which was
used for the storage of
the records of the Bureau,
was used for the storage of
the records of the Bureau.

4. Item (d) referred to in Item 1
(including original)

100-43-13

and on the south of the
substantive building on
the right of the road, the
building was used as
a residence for one of the
officers of the Bureau, and
the other house, which was
used for the storage of
the records of the Bureau,
was used for the storage of
the records of the Bureau.

Appropriations (continued)

SAN DIEGO DIVISIONAmount

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| <p>9. Tool Storage Racks for Building 1, Plant 1
 (to facilitate production by providing tool and die storage accessible to the Production Department within the building area)</p> | <p>\$ 11,500.00</p> |
| <p>10. Shelter for Racks in area north of Rosecrans, Plant 2, used for outside storage of Drawn Sections</p> | <p><u>5,500.00</u> \$ 42,000.00</p> |
| <p>Funds for the foregoing San Diego Division Items 8, 9, and 10 are hereby appropriated unconditionally, the cost of which is chargeable to Temporary Structures.</p> | |
| <p>11. Three (3) Cafeterias at Plant 2 (including equipment)
 (one outside entrance of Plant, one south of Administration Building, one north of Administration Building; funds for which are hereby appropriated contingent upon the obtaining of Government financing therefor)</p> | <p>451,639.00</p> |
| <p>12. Paving area west of Building 4, Plant 2
 (to provide 103,400 square feet of yard for permanent storage of aircraft parts or other appropriate use, provided every effort be made to obtain Government financing, failing in which the cost of the project will be charged on the books of the corporation to an appropriate account, preferably Improvements to Leased Property, amortizable over the term of the Agreement of Lease with D.P.C. under Plancor 20)</p> | <p>18,600.00</p> |
| <p>13. Master Tooling Dock
 (to increase efficiency in the manufacture of assembly tools and fixtures)</p> | <p>70,000.00</p> |

Inventory of the Building

General Remarks

Location

1. The building is located on the corner of 1st and 2nd Streets, N.W., in the City of Washington, D.C. The building is a three-story structure with a total area of approximately 10,000 square feet. The building is owned by the Federal Bureau of Investigation (FBI) and is used as a headquarters for the Washington Field Office.

2. The building is a three-story structure with a total area of approximately 10,000 square feet. The building is owned by the Federal Bureau of Investigation (FBI) and is used as a headquarters for the Washington Field Office.

3. The building is a three-story structure with a total area of approximately 10,000 square feet. The building is owned by the Federal Bureau of Investigation (FBI) and is used as a headquarters for the Washington Field Office.

4. The building is a three-story structure with a total area of approximately 10,000 square feet. The building is owned by the Federal Bureau of Investigation (FBI) and is used as a headquarters for the Washington Field Office.

5. The building is a three-story structure with a total area of approximately 10,000 square feet. The building is owned by the Federal Bureau of Investigation (FBI) and is used as a headquarters for the Washington Field Office.

6. The building is a three-story structure with a total area of approximately 10,000 square feet. The building is owned by the Federal Bureau of Investigation (FBI) and is used as a headquarters for the Washington Field Office.

Appropriations (continued)

SAN DIEGO DIVISIONAmount

14. One (1) Cylinder for 4500 ton
Birdsboro Press

\$ 16,709.49

\$86,709.49

Funds for the foregoing San Diego Division Items 13 and 14 are hereby appropriated unconditionally, provided an application for a Certificate of Necessity therefor is filed with the Government, it being hereby understood that the appropriation is not made contingent upon the obtainment of a Certificate of Necessity therefor.

15. Increase in cost from \$4,266.25 to \$6,507.00 of two Low Bed Trailers (to effect change in type of trailers to facilitate handling in congested areas. The \$4,266.25 was previously approved by the San Diego Division management)

2,240.75

16. Increase in cost from \$21,250.00 (appropriated by the Board August 10, 1943) to \$24,222.50 of 200 Trailers for Traffic Department (to increase carrying capacity and adaptability for special racks)

2,972.50

5,213.25

Funds for the foregoing San Diego Division Items 15 and 16 are hereby appropriated unconditionally, provided an application for amendment to D.P.C. lease agreement, Plancor 20, is made to include such items, the granting of which application not being, however, a prerequisite to the appropriation.

17. Dust Collector System for Building 4, Plant 1

12,000.00

(for woodworking machines in Wood Shop and mezzanine floor, Building 4, Plant 1 -- for protection of machinery, equipment, airplanes and parts, and to reduce janitor personnel)

Appropriations (continued)

SAN DIEGO DIVISIONAmount

14. One (1) Cylinder for 4500 ton
Birdsboro Press

\$ 16,709.49

\$86,709.49

Funds for the foregoing San Diego Division Items 13 and 14 are hereby appropriated unconditionally, provided an application for a Certificate of Necessity therefor is filed with the Government, it being hereby understood that the appropriation is not made contingent upon the obtainment of a Certificate of Necessity therefor.

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12,000.00

(for woodworking machines in Wood Shop and mezzanine floor, Building 4, Plant 1 -- for protection of machinery, equipment, airplanes and parts, and to reduce janitor personnel)

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Appropriations (continued)

SAN DIEGO DIVISIONAmount

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| 18. One (1) Hydraulic Operated
Continuous Cable Proof
Loader
(to meet increase in
cable production and
provide facilities
for handling long
cables) | \$ 5,500.00 |
| 19. One (1) Yoder Mill with 8
Heads, Cutoff Machines, and
related equipment
(to augment present equip-
ment for production of roll
formed sections) | 19,000.00 |
| 20. One (1) 30-ft. Binks Paint Spray
Booth for Wood Mill, Building 6,
Plant 1 | 7,003.77 |
| 21. 600 Model B Chicago Pneumatic
Electric Drill Motors with
Chucks
(to equip Feeder Shops for
meeting production schedules) | 22,309.00 |
| 22. 20 Chicago Pneumatic #15 Radial
Arms
(to increase efficiency of
stock drilling operations,
Sheet Metal Department,
Plant 2) | 11,170.00 |
| 23. 62 CP-2X Rivet Guns
(critical shortage of this
type of equipment) | 3,512.30 |
| 24. 47 Chicago Pneumatic Squeezers
#625, complete with Wedge Dial,
Yokes and Stands
(for use in Feeder Shops at
Plants 1 and 2, San Diego,
to meet increase in pro-
duction schedules) | 21,785.00 |
| 25. 150 CP-OY Rivet Guns 5/32" capacity
(critical shortage of this
type of equipment) | 8,498.00 |

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Appropriations (continued)

SAN DIEGO DIVISIONAmount

26.	220 CP-351 Rivet Squeezers, complete with automatic head and No. 1 frame, less yoke (critical shortage of this type of equipment)	\$ 27,192.00	
27.	Five (5) Chicago Pneumatic Class PB-2 Size 7, 4 x 4 vertical 2 cylinder, 2 stage Compressors with motors and related equipment (to meet requirements of planned company Feeder Shops)	10,182.45	
28.	1500 Box Platform Assemblies (to supplement present facilities and fill current requirements imposed under the Material Conservation Program and improved Metal Segregation System)	28,125.00	
29.	100 - 4' x 9' Trailers (to be used in lieu of skids for transporting parts and assemblies)	11,095.00	
30.	Machinery and equipment for Stout Research Division, consisting of:		
	1 - Hardinge High Speed Precision Lathe #TR 59, with accessories and attachments		
	1 - Bridgeport Turret Milling Machine, with accessories and attachments		
	1 - Peerless Standard Type Metal Sawing Machine		
	1 - Allen No. 2 MS 3/4" capacity Drilling Machine		
	1 - Allen Super Speed 8" Over- hang Single Spindle Hand Feed Bench Type HMDB Drilling Machine	4,539.25	\$191,911.77

Funds for the foregoing San Diego Division Items 17 to 30, both inclusive, are hereby appropriated unconditionally provided all items of machinery and equipment referred to are included in an application for amendment to D.P.C. lease agreement,

Enclosure (continued)

Page 10-10-43

Page 10-10-43

1. The first enclosure is a copy of the letterhead memorandum dated 10-10-43, from the Bureau to the Department of the Interior, regarding the proposed construction of a new building for the Bureau of Reclamation, Washington, D.C.

10-10-43

2. The second enclosure is a copy of the letterhead memorandum dated 10-10-43, from the Bureau to the Department of the Interior, regarding the proposed construction of a new building for the Bureau of Reclamation, Washington, D.C.

10-10-43

3. The third enclosure is a copy of the letterhead memorandum dated 10-10-43, from the Bureau to the Department of the Interior, regarding the proposed construction of a new building for the Bureau of Reclamation, Washington, D.C.

10-10-43

4. The fourth enclosure is a copy of the letterhead memorandum dated 10-10-43, from the Bureau to the Department of the Interior, regarding the proposed construction of a new building for the Bureau of Reclamation, Washington, D.C.

10-10-43

5. The fifth enclosure is a copy of the letterhead memorandum dated 10-10-43, from the Bureau to the Department of the Interior, regarding the proposed construction of a new building for the Bureau of Reclamation, Washington, D.C.

10-10-43

10-10-43

6. The sixth enclosure is a copy of the letterhead memorandum dated 10-10-43, from the Bureau to the Department of the Interior, regarding the proposed construction of a new building for the Bureau of Reclamation, Washington, D.C.

Appropriations (continued)

SAN DIEGO DIVISIONAmount

Plancor 20, and filed with the Navy Department, Government financing for which is not, however, a prerequisite to the appropriation.

31. Miscellaneous Spray Booth and Ventilation Equipment

\$ 31,464.61

Funds for which are hereby appropriated unconditionally. This equipment was originally purchased for use under Item 7 (Painting Facilities) of E.P.F. Contract NOa-2, a portion of which project was subsequently abandoned, it being intended that it be currently carried in stock pending determination of its ultimate use.

32. Additional request for appropriation to cover this corporation's required one-third of increase in estimated cost of Southern California Cooperative Wind Tunnel under construction at Pasadena, California.

40,000.00

Funds for which are hereby unconditionally appropriated, it being anticipated that a Certificate of Necessity from the Government for the \$120,000 increase in estimated cost of the Wind Tunnel will be obtained, a Certificate of Necessity having already been obtained on the basis of a total estimated cost of \$2,100,000 (total estimated cost after increase - \$2,220,000).

STINSON DIVISION

33. Increase in cost of paving Landing Strips (increase in cost from \$85,000 to \$105,000 of paving landing strips, the additional funds for which are unconditionally appropriated provided an application for Certificate of Necessity be filed as a supplement to application filed June 16,

20,000.00

10-10-55 (Continued)

10-10-55

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Appropriations (continued)

STINSON DIVISIONAmount

1943, certificate for which
was issued August 30, 1943,
covering previously authorized
estimated cost of \$85,000)

TOTAL - APPROPRIATIONS APPROVED \$1,637,047.86

23. In connection with the discussion on capital expenditures, attention was called to the resolution adopted by the Board of Directors on May 17, 1943, authorizing Division Managers to approve expenditures for capital additions, up to \$5,000 without prior approval by the Home Office. Capital appropriations under \$5,000 in each instance, but aggregating a total of over \$137,000, were so approved in the month of September, and at this rate over \$1,500,000 annually may be so expended by the corporation without specific authorization or prior approval from the Board of Directors or the executive officers at San Diego. After discussion, it was unanimously agreed that the authority of the Division Managers to authorize capital expenditures should be reduced from \$5,000 to \$1,000, and the following resolution was thereupon offered and unanimously carried:

RESOLVED that appropriations for capital expenditures involving amounts over \$5,000 shall hereafter be subject to the approval of the Board of Directors or Executive Committee; that the management at the Home Office at San Diego be and hereby is authorized to approve capital expenditures up to and including \$5,000, and that Division and Acting Division Managers and Department Heads, including heads of Departments of the respective Divisions of the corporation be and hereby are authorized to approve capital expenditures not exceeding \$1,000.

24. A list of contributions approved by the management or requested by the corporation was thereupon submitted for consideration, and after general discussion, the following contributions were unanimously approved:

100-100000-100000
100-100000-100000

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	<u>Amount</u>
1. Post War Planning Bureau of San Diego Chamber of Commerce	\$ 30,000
2. Los Angeles War Chest	15,000*
3. San Diego City and County War Chest	105,000
4. Institute of Aeronautical Sciences	4,000
5. Tennessee Taxpayers Association	1,000**
6. Knights of Columbus for services in behalf of Armed Forces	100
7. Army Air Forces Aid Society	<u>5,000</u>
	\$160,100

*\$11,250 for War Chest and \$3,750 for Red Cross.

**Original recommendation was \$500; increased to \$1,000 upon the recommendation of Mr. J. Mason Houghland.

25. Mr. Girdler and Mr. Woodhead then presented confidential data regarding production and developments in the corporation's operating Divisions, and the relative efficiency of this corporation's production and operations as compared with those of other companies engaged in the manufacture of air frames for the Army and Navy. Following this report, upon motion offered by Mr. Houghland and carried by the vote of all of the directors present who are not actively connected with the management of the corporation, the Board expressed its appreciation to the management for the gratifying results produced through their efforts.

There being no further business to come before the meeting, the same thereupon adjourned.

W. M. Shanahan
W. M. Shanahan, Secretary

Approved:

T. M. Girdler
T. M. Girdler, Chairman

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
General Offices .. San Diego, California

REVISED - SEE
ISSUE No. 4 - Book 10
FOLLOWING PAGE 89

C.S.P. No. 24
Issue No. 3
Date: 11-15-1945
Page 1 of 6

EXECUTION OF C.V.A.C. CONTRACTS

NOTE: This is a temporary issue, and will be replaced as soon as possible with a permanent form.

I. SUBJECT:

Authority to execute contracts on behalf of the Corporation.

II. PURPOSE:

The purpose of this C.S.P. is to establish regulations and procedures covering the exercise of the contracting powers of the Corporation.

III. AUTHORITY:

- (a) Effective as of this date, authority to execute contracts on behalf of Consolidated Vultee Aircraft Corporation must be derived from the Board of Directors. All powers of execution heretofore authorized are rescinded in favor of the powers specified in the following paragraphs.
- (b) By resolution of the Board of Directors, the following officers and officials have been authorized to execute contracts and agreements of any nature and without limitation:

Chairman of the Board - Tom M. Girdler
President - Harry Woodhead
Executive Vice President - I. M. Laddon
Vice President - C. T. Leigh
Vice President in Charge of Finance - F.A. Callery
Vice President in Charge of Manufacturing - C.W. Perelle
General Sales Manager - F. A. Learman

- (c) By resolution of the Board of Directors, officials serving in the following capacities have been authorized to execute contracts and agreements of any nature limited to \$1,000,000; and provided that Division Managers are further restricted to matters pertaining exclusively to their respective divisions:

Contracts Director
Dayton Representative
Washington Representative
Division Manager, Allentown
Division Manager, Fort Worth
Division Manager, Nashville
Division Manager, New Orleans
Division Manager, San Diego
Division Manager, Stinson
Division Manager, Vultee Field

C.S.P. No. 24
Issue No. 3
Date: 11-15-1963
Page 1 of 5

RESOLUTION OF C.V.A.C. CONTRACTS

NOTE: This is a temporary form, and will be replaced as soon as possible with a permanent form.

SUBJECT:

Authority to execute contracts on behalf of the Corporation

PURPOSE:

The purpose of this C.V.A.C. is to establish regulations and procedures covering the exercise of the contracting powers of the Corporation.

AUTHORITY:

- (a) Effective as of this date, authority to execute contracts on behalf of Consolidated Wilson Aircraft Corporation must be derived from the Board of Directors. All powers of execution heretofore authorized are rescinded in favor of the powers specified in the following paragraphs.
- (b) By resolution of the Board of Directors, the following officers and officials have been authorized to execute contracts and agreements of any nature and without limitation:
- Chairman of the Board - Tom W. Griffith
President - Harry Woodhead
Executive Vice President - I. M. Laddon
Vice President - C. T. Leigh
Vice President in Charge of Finance - F. A. Callery
Vice President in Charge of Manufacturing - C. W. Porelle
General Sales Manager - F. A. Laddon
- (c) By resolution of the Board of Directors, officials serving in the following capacities have been authorized to execute contracts and agreements of any nature limited to \$1,000,000; and provided that Division Managers are further restricted to matters pertaining exclusively to their respective divisions:

- Contract Director
Bayton Representative
Washington Representative
Division Manager, Allentown
Division Manager, Fort Worth
Division Manager, Kansasville
Division Manager, New Orleans
Division Manager, San Diego
Division Manager, Tucson
Division Manager, Dulles Field

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
General Offices .. San Diego, California

C.S.P. No. 24
Issue No. 3
Page 2

- (d) By resolution of the Board of Directors, officials serving in the following capacities have been authorized to execute contracts and agreements of any nature limited to \$100,000; and provided that Division Managers are further restricted to matters pertaining exclusively to their respective divisions:

Assistant Contracts Director
Division Manager, Conairway
Division Manager, Elizabeth City
Division Manager, Louisville
Division Manager, Miami
Division Manager, Tucson

- (e) By resolution of the Board of Directors, officials serving in the following capacities have been authorized to execute sales contracts and agreements limited to \$100,000; and provided further that the subject matter of such sales contracts and agreements pertain exclusively to their respective divisions:

Chief of Contracts, Allentown
Chief of Contracts, Fort Worth
Chief of Contracts, Nashville
Chief of Contracts, New Orleans
Chief of Contracts, San Diego
Chief of Contracts, Stinson
Chief of Contracts, Vultee Field

- (f) By resolution of the Board of Directors, the officials serving in the following capacities have been authorized to execute contracts and agreements with subcontractors, vendors or suppliers limited to \$500,000, and in excess of this sum after approval by the Purchasing Director; and provided further that the subject matter of such contracts and agreements pertain exclusively to their respective divisions:

Subcontracting Superintendent, Allentown
Subcontracting Superintendent, Fort Worth
Subcontracting Superintendent, Nashville
Subcontracting Superintendent, New Orleans
Subcontracting Superintendent, San Diego
Subcontracting Superintendent, Stinson
Subcontracting Superintendent, Vultee Field

- (g) By resolution of the Board of Directors, the Plant Engineering Director has been authorized to execute all construction contracts, without limitation as to contract value relative and incident to the operation of the plant engineering departments of all divisions and the General Office of the Corporation, including but not limited to all construction contracts involved in the so-called "Construction Program" under Lease Agreements with the Defense Plant Corporation.

U.S. No. 12
Issue No. 2
Page 1

A resolution of the Board of Directors, the Plant Engineering Department has been authorized to execute all construction contracts, without limitation as to contract value relative and subject to the approval of the plant engineering department and the General Office of the Corporation.

The resolution of the Board of Directors, the Plant Engineering Department has been authorized to execute all construction contracts, without limitation as to contract value relative and subject to the approval of the plant engineering department and the General Office of the Corporation.

Subcontracting Superintendent, Alhambra
Subcontracting Superintendent, Fort Worth
Subcontracting Superintendent, Nashville
Subcontracting Superintendent, New Orleans
Subcontracting Superintendent, San Diego
Subcontracting Superintendent, El Paso
Subcontracting Superintendent, Dallas

A resolution of the Board of Directors, the Plant Engineering Department has been authorized to execute all construction contracts, without limitation as to contract value relative and subject to the approval of the plant engineering department and the General Office of the Corporation.

Subcontracting Superintendent, Alhambra
Subcontracting Superintendent, Fort Worth
Subcontracting Superintendent, Nashville
Subcontracting Superintendent, New Orleans
Subcontracting Superintendent, San Diego
Subcontracting Superintendent, El Paso
Subcontracting Superintendent, Dallas

A resolution of the Board of Directors, the Plant Engineering Department has been authorized to execute all construction contracts, without limitation as to contract value relative and subject to the approval of the plant engineering department and the General Office of the Corporation.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
General Offices .. San Diego, California

C.S.P. No. 24
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Page 3

- (h) By resolution of the Board of Directors, the officials serving in the following capacities have been authorized to execute contracts and agreements for maintenance, construction, utilities and repairs limited to \$50,000; and provided further that the subject matter of such contracts and agreements pertain exclusively to their respective divisions:

Plant Engineer, Allentown
Plant Engineer, Fort Worth
Plant Engineer, Nashville
Plant Engineer, New Orleans
Plant Engineer, San Diego
Plant Engineer, Stinson
Plant Engineer, Vultee Field

- (i) By resolution of the Board of Directors, the officials serving in the capacity of Chief of Materials, Purchasing Agent, or Material Supervisor at the respective divisions have been authorized to execute purchase orders for raw materials, standard parts and supplies limited to amounts indicated below; and provided that such purchase orders pertain exclusively to their respective divisions:

Limited to \$500,000 unless each order is approved by the Purchasing Director:

Chief of Materials, Purchasing Agent, or Material Supervisor, Allentown
Chief of Materials, Purchasing Agent, or Material Supervisor, Fort Worth
Chief of Materials, Purchasing Agent, or Material Supervisor, Nashville
Chief of Materials, Purchasing Agent, or Material Supervisor, New Orleans
Chief of Materials, Purchasing Agent, or Material Supervisor, San Diego
Chief of Materials, Purchasing Agent, or Material Supervisor, Stinson
Chief of Materials, Purchasing Agent, or Material Supervisor, Vultee Field

Limited to \$100,000 unless each order is approved by the Purchasing Director:

Chief of Materials, Purchasing Agent, or Material Supervisor, Elizabeth City
Chief of Materials, Purchasing Agent, or Material Supervisor, Louisville

Revised

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
General Offices . . San Diego, California

C.S.P. No. 24
Issue No. 3
Page 4

Chief of Materials, Purchasing Agent, or Material
Supervisor, Miami
Chief of Materials, Purchasing Agent, or Material
Supervisor, Tucson

Added

- (j) By resolution of the Board of Directors, the official serving in the capacity of Purchasing Director has been authorized to execute purchase orders of any nature, without limitation as to amount, relative and incident to the operation of all divisions and the General Office of the Corporation.

IV. PRACTICE:

(a) General:

All contractual matters will be handled directly by the respective divisions within the limitations authorized by the Board of Directors, and as otherwise herein provided. An original or executed copy of all contracts or agreements, except purchase orders for materials and supplies, will be forwarded to the Secretary of the Corporation for safekeeping. A true copy of each contract or agreement will be forwarded to the Controller for his guidance. All contracts exceeding the limits of the division department head to which they pertain, may be executed by the Division Manager if they do not exceed the limits established in paragraphs (c) and (d), Section III.

(b) Sales Contracts:

All subcontracts and agreements with subcontractors, vendors and suppliers exceeding amounts authorized for division execution, will be forwarded for signed approval to the Purchasing Director, who will also be furnished two true copies of any such contracts or agreements executed at the divisions.

(d) Facilities Contracts:

All facilities contracts between the Corporation and the Government or a government agency will be forwarded to the Plant Facilities Director who will obtain the necessary approval and execution.

(e) Building Contracts:

All contracts between the Corporation and private contractors for the erection or alteration of buildings, land improvements, or machinery exceeding the limits authorized for division execution shall be directed to the Plant Engineering Director for approval.

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Issue No. 2
Page 4

Chief of Material, Procurement Agent, or Material
Inspector, Base
Chief of Material, Procurement Agent, or Material
Inspector, Tucson

5. In addition to the Board of Directors, the official serving
in the capacity of Procurement Director has been authorized to
execute purchase orders of any nature, without limitation as
to amount, relative and incident to the operation of all
divisions and the General Office of the Corporation.

IV. PROCUREMENT

(a) General

All procurement actions will be handled directly by the responsible
division within the limitations authorized by the Board of
Directors, and no other division provided. An original copy
extended copy of all contracts or agreements executed pursuant
orders for materials and supplies, will be forwarded to the
Secretary of the Corporation for maintaining a true copy of
each contract or agreement will be forwarded to the Secretary
for his reference. All contracts exceeding the limit of the
division's authority shall be subject to review by the Board of
Directors. It is the policy of the Corporation that all
contracts be executed by the Board of Directors.

(b) Material Contracts

All contracts for the purchase of materials, supplies, and
equipment shall be subject to review by the Board of
Directors, and will also be subject to review by the
Secretary of the Corporation.

(c) Facilities Contracts

All facilities contracts between the Corporation and the Board
of Directors shall be subject to review by the Board of
Directors, and will also be subject to review by the
Secretary of the Corporation.

(d) Other Contracts

All contracts between the Corporation and the Board of
Directors shall be subject to review by the Board of
Directors, and will also be subject to review by the
Secretary of the Corporation.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
General Offices .. San Diego, California

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Page 5

(f) Labor Agreements:

All negotiations with respect to labor agreements of any nature will be conducted by the Industrial Relations Director or by his appointee. Execution of labor agreements of any nature is restricted to the following: the President, the Executive Vice President or Vice President (Leigh), or both the Industrial Relations Director and a Division Manager.

(g) Insurance Policies and Contracts:

All insurance policies and contracts for all divisions will be handled by the Insurance Director of the Corporation.

(h) Miscellaneous Local Contracts:

Contracts not falling in any of the foregoing classifications, but which are strictly local in nature and applicable only to a particular division shall be handled directly by the division. This includes local rental agreements, maintenance work, operating supplies and services, utilities, etc.

(i) Method of Execution:

Contracts and agreements to be executed by the respective divisions without submission to the General Offices shall be executed by the authorized official in the name of the Corporation. The Division Treasurer at each division has been authorized by the Board of Directors to attest signatures and affix corporate seal where necessary.

(j) Submission to Counsel for Approval:

All contracts and agreements submitted to the General Offices at San Diego for approval and execution will be submitted prior to execution thereof to the General Counsel at San Diego for approval as to legality and form. Contracts and agreements executed at the divisions will be submitted to local Counsel for approval as to legality and form.

(k) Revisions:

Changes in the regulations and procedures outlined herein may be recommended through the Staff official to the Executive Committee. No changes can be made without its specific approval. Changes in the list of those authorized to sign for the Corporation must be approved by the Board of Directors.

V.

GENERAL:

The subject of this Corporation Standard Practice is to be extended to all Division Standard Practice systems.

I. M. Laddon

I. M. Laddon

Executive Vice President

All negotiations with respect to labor agreements of any nature
shall be conducted by the Industrial Relations Division or by
its authorized representative of labor agreements of any nature is
provided for in the following: the President, the Executive
President or Vice President (jointly or both the Industrial
Relations Division and a Division Manager.

Section 2. Purpose and Scope:

All industrial relations and agreements for all divisions will be
handled by the Industrial Relations Division of the Corporation.

Section 3. Industrial Relations Division:

Contracting and dealing in any of the foregoing classifications
and which are subject to the same and applicable only to
a particular division shall be handled directly by the division
the industrial relations division, administrative work, general
and specific and various activities, etc.

Section 4. Approval:

Contracts and agreements to be executed by the Executive Divi-
sion without reference to the Industrial Relations Division shall be executed
by the authorized official in the name of the Corporation. The
Industrial Relations Division may be authorized to be authorized by the
Board of Directors to execute contracts and other corporate acts
which may be necessary.

Section 5. Approval for Approval:

All contracts and agreements submitted to the Industrial Relations
Division for approval and execution will be submitted prior
to execution thereof to the General Counsel at San Diego for
approval as to legality and form. Contracts and agreements
submitted to the division will be submitted to local counsel
for approval as to legality and form.

Section 6. Revision:

Changes in the negotiations and procedures outlined herein may
be recommended through the staff official to the Executive
Division. No changes can be made without the Executive Division
changes in the list of those authorized to sign for the Corporation
shall not be approved by the Board of Directors.

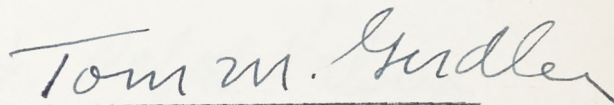
The subject of this Corporation Standard Practice is to be approved
by all Division Standard Practice Division.

WAIVER OF NOTICE AND CONSENT TO MEETING OF THE
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
SATURDAY, NOVEMBER 6, 1943

The undersigned, Tom M. Girdler, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation hereby waives any and all requirements as to notice of time, place, and purposes, and hereby consents to the holding of a meeting of the Executive Committee of the Board of Directors of said corporation on Saturday, November 6, 1943, at 1:00 P.M., Pacific War Time, at the office of the corporation, 3165 Pacific Highway, San Diego, California, to consider and take action upon recommendations by the management for contributions to the National War Chest for the ensuing year for the account of certain Divisions and Feeder Shops of the corporation.

The undersigned hereby further agrees to the transaction thereat of any and all further business pertaining to the affairs of the corporation that properly may come before said meeting.

Dated: November 6, 1943.

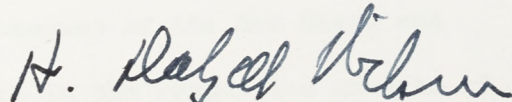

Tom M. Girdler

WAIVER OF NOTICE AND CONSENT TO MEETING OF THE
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
SATURDAY, NOVEMBER 6, 1943

The undersigned, H. Dalzell Wilson, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation hereby waives any and all requirements as to notice of time, place, and purposes, and hereby consents to the holding of a meeting of the Executive Committee of the Board of Directors of said corporation on Saturday, November 6, 1943, at 1:00 P.M., Pacific War Time, at the office of the corporation, 3165 Pacific Highway, San Diego, California, to consider and take action upon recommendations by the management for contributions to the National War Chest for the ensuing year for the account of certain Divisions and Feeder Shops of the corporation.

The undersigned hereby further agrees to the transaction thereat of any and all further business pertaining to the affairs of the corporation that properly may come before said meeting.

Dated: November 6, 1943.



H. Dalzell Wilson

MINUTES OF SPECIAL MEETING OF THE
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
HELD SATURDAY, NOVEMBER 6, 1943

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held in the office of the President of the corporation, 3165 Pacific Highway, San Diego, California, on Saturday, November 6, 1943, at 1:00 P. M., Pacific War Time, pursuant to a written waiver of notice and consent to said meeting by all of the members of the committee not present thereat, fixing the time and place and waiving notice of meeting and the purposes thereof.

The following four of the six members of the Executive Committee were present in person, constituting a quorum for the transaction of business:

F. A. Callery	C. T. Leigh
I. M. Laddon	H. Woodhead

In the absence of Mr. Tom M. Girdler, Chairman of the Board, Mr. H. Woodhead, President of the corporation, acted as Chairman, and in the absence of the Secretary of the corporation, Mr. F. A. Callery, Vice President, recorded the minutes.

Mr. H. Woodhead, Chairman, stated that at the last meeting of the Board of Directors, contributions to the National War Chest for the ensuing year had been approved for the account of the San Diego and Vultee Field Divisions of the corporation in the respective amounts of \$105,000 and \$15,000 (of the latter amount, \$3750 was to be allocated to the American Red Cross), and that this meeting of the Executive Committee

MINUTES OF THE BOARD OF DIRECTORS OF THE
AMERICAN TRADING COMPANY
Held at New York, New York, on January 1, 1933

A special meeting of the Board of Directors of the American Trading Company was held in the office of the President of the corporation, 1105 Sixth Avenue, New York, New York, on January 1, 1933, at 1:00 P. M. The following four of the six members of the Board of Directors were present in person, constituting a quorum for the transaction of business: J. A. Kelly, J. E. Landon, J. H. Woodhead, and J. A. Kelly. The following four of the six members of the Board of Directors were present by proxy: J. A. Kelly, J. E. Landon, J. H. Woodhead, and J. A. Kelly. The following four of the six members of the Board of Directors were present by proxy: J. A. Kelly, J. E. Landon, J. H. Woodhead, and J. A. Kelly. The following four of the six members of the Board of Directors were present by proxy: J. A. Kelly, J. E. Landon, J. H. Woodhead, and J. A. Kelly.

The following four of the six members of the Board of Directors were present by proxy: J. A. Kelly, J. E. Landon, J. H. Woodhead, and J. A. Kelly.

The following four of the six members of the Board of Directors were present by proxy: J. A. Kelly, J. E. Landon, J. H. Woodhead, and J. A. Kelly.

The following four of the six members of the Board of Directors were present by proxy: J. A. Kelly, J. E. Landon, J. H. Woodhead, and J. A. Kelly.

The following four of the six members of the Board of Directors were present by proxy: J. A. Kelly, J. E. Landon, J. H. Woodhead, and J. A. Kelly.

The following four of the six members of the Board of Directors were present by proxy: J. A. Kelly, J. E. Landon, J. H. Woodhead, and J. A. Kelly.

The following four of the six members of the Board of Directors were present by proxy: J. A. Kelly, J. E. Landon, J. H. Woodhead, and J. A. Kelly.

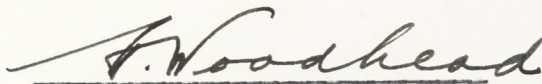
has been called to consider and take action upon the recommendations of the management for contributions to the National War Chest for the account of other Divisions and certain Feeder Shops of the corporation, as follows:

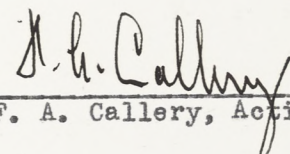
Allentown Division	\$ 5,000	
Elizabeth City Division	2,000	
Fort Worth Division	60,000	
Laguna Beach (Feeder Shop)	750	
Louisville Division	2,500	
Miami Division	4,500	
Nashville Division	12,500	(of which \$7,800 is for War Chest and \$4,700 is for Red Cross)
New Orleans Division	3,000	
Santa Ana (Feeder Shops)	1,000	
Stinson Division	3,500	
Tucson Division	7,000	

After discussion and due consideration the foregoing contributions as recommended by the management were unanimously approved.

There being no further business to come before the meeting, it was, upon motion duly made and seconded, thereupon adjourned.

Approved:


H. Woodhead, Acting Chairman


F. A. Callery, Acting Secretary

has been subject to adjustment and this action upon the respective items of the management, the contribution to the National for the

as follows:

12,000	Alabama Division
1,000	Alaska Division
1,000	Arizona Division
1,000	Arkansas Division
1,000	California Division
1,000	Colorado Division
1,000	Connecticut Division
1,000	Delaware Division
1,000	District of Columbia
1,000	Florida Division
1,000	Georgia Division
1,000	Idaho Division
1,000	Illinois Division
1,000	Indiana Division
1,000	Iowa Division
1,000	Kansas Division
1,000	Kentucky Division
1,000	Louisiana Division
1,000	Maine Division
1,000	Massachusetts Division
1,000	Michigan Division
1,000	Minnesota Division
1,000	Mississippi Division
1,000	Missouri Division
1,000	Montana Division
1,000	Nebraska Division
1,000	Nevada Division
1,000	New Hampshire Division
1,000	New Jersey Division
1,000	New Mexico Division
1,000	New York Division
1,000	North Carolina Division
1,000	North Dakota Division
1,000	Ohio Division
1,000	Oklahoma Division
1,000	Oregon Division
1,000	Pennsylvania Division
1,000	Rhode Island Division
1,000	South Carolina Division
1,000	South Dakota Division
1,000	Tennessee Division
1,000	Texas Division
1,000	Vermont Division
1,000	Virginia Division
1,000	Washington Division
1,000	West Virginia Division
1,000	Wisconsin Division
1,000	Wyoming Division

The above figures are based upon the information received from the various divisions and are subject to change as more information is received. The figures are based upon the information received from the various divisions and are subject to change as more information is received.

[Handwritten signature]
 J. Edgar Hoover
 Director

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

State of California)
) SS
County of San Diego)

W. M. Shanahan, being duly sworn, deposes and says: that he is the Secretary of the Consolidated Vultee Aircraft Corporation, a Delaware corporation; that on the eleventh day of November, 1943, he caused to be delivered in person or sent by United States mail, notices of a regular meeting of the Board of Directors of said corporation to all of the then members thereof: A. J. Brandt, F. A. Callery, C. Coburn Darling, Victor Emanuel, David G. Fleet, Tom M. Girdler, John D. Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, C. T. Leigh, L. B. Manning, Donald N. McDonnell, C. W. Perelle, R. S. Pruitt, V. C. Schorlemmer, H. Dalzell Wilson and Harry Woodhead.

True copies of said notices are hereto attached and are hereby made a part of this affidavit.

W. M. Shanahan
W. M. Shanahan

Subscribed and sworn to before me
this 11th day of November, 1943

H. E. Reed
Notary Public in and for the County
of San Diego, State of California,
My commission expires January 22, 1947

November 11, 1943

Mr. H. Dalzell Wilson
First Trust Building
Pasadena, California

Dear Mr. Wilson:

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10 A.M. Pacific War Time on Tuesday, November 23, 1943, at the offices of the company at San Diego, California, for the purpose of considering any business which may properly be brought before the meeting.


If you are in the East during the week commencing November 14, 1943, you may obtain transportation to the meeting on company airplane AL-610 which will leave Washington, D. C., at 7 A.M. Eastern War Time on Saturday, November 20, 1943, and arrive in San Diego at approximately 8:30 P.M. that evening.

Please use the accompanying copy of this letter to inform me whether you will attend the meeting.

The December meeting is tentatively scheduled to be held at Downey, California, on Monday, December 20, 1943, at 10 A.M.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION


W. M. Shanahan, Secretary

Encs.
wms:jd

cc: Mr. Tom M. Girdler

November 11, 1943

Mr. J. Edgar Hoover
Federal Bureau of Investigation
Washington, D.C.

Dear Mr. Hoover:

Mr. Hoover has requested me to notify you that a review of the Board of Directors of this company will be held on November 11, 1943, at the office of the company at 1111 North Main Street, Los Angeles, California. For the purpose of your being kept advised, I am writing you.

If you are in the East during the week commencing November 11, 1943, you may wish to be represented at the meeting on a personal basis. If you wish to have representation, please advise me by return mail or telephone, November 10, 1943, and advise in the event of your inability to attend.

Yours are the representatives of this company in the East. Whether you will attend or not is your decision.

The meeting will be held at 1111 North Main Street, Los Angeles, California, on Monday, November 11, 1943, at 10 A.M.

Yours truly,

W. H. Jackson, Secretary

W. H. Jackson, Secretary

W. H. Jackson, Secretary

W. H. Jackson, Secretary

November 11, 1943

Mr. J. Mason Houghland
Spur Distributing Company
Nashville, Tennessee

Dear Mr. Houghland:

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10 A.M. Pacific War Time on Tuesday, November 23, 1943, at the offices of the company at San Diego, California, for the purpose of considering any business which may properly be brought before the meeting.

You may obtain transportation to the meeting on company airplane AL-610 which will leave Nashville at 10 A.M. Central War Time on Saturday, November 20, 1943, and arrive in San Diego at approximately 8:30 P.M. that evening.

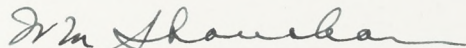
When the meeting is over return transportation may be obtained on company airplane AL-610, leaving San Diego on Thursday, November 25, 1943, at 7 A.M. and arriving in Nashville on Thursday, November 25, at about 6 P.M.

Please use the accompanying copy of this letter to inform me whether you will attend the meeting and whether you intend to use the company airplane.

The December meeting is tentatively scheduled to be held at Downey, California, on Monday, December 20, 1943, at 10 A.M.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION


W. M. Shanahan, Secretary

Encs.
wms:jd

cc: Mr. Tom M. Girdler

November 11, 1943

To: Messrs. A. J. Brandt
F. A. Callery
David G. Fleet
I. M. Laddon
C. T. Leigh
Donald N. McDonnell
C. W. Perelle
V. C. Schorlemmer
Harry Woodhead

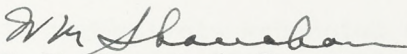
Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10 A.M., Pacific War Time, on Tuesday, November 23, 1943, at the offices of the company at San Diego, California, for the purpose of considering any business which may properly be brought before the meeting.

Please use the accompanying copy of this letter to inform me whether you will attend the meeting.

The December meeting is tentatively scheduled to be held at Downey, California, on Monday, December 20, 1943, at 10 A.M.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION


W. M. Shanahan, Secretary

Encs.
wms:jd

cc: Mr. Tom M. Girdler

September 11, 1965

Mr. J. Edgar Hoover
Federal Bureau of Investigation
Washington, D. C.
Dear Mr. Hoover:

On September 10, 1965, I received your letter of September 9, 1965, regarding the matter of the alleged activities of the "Black Panther Party" in the Los Angeles area. I am enclosing herewith a copy of a letterhead memorandum (LHM) dated and captioned as above, which was prepared by the Los Angeles Office on September 9, 1965, and which contains information regarding the activities of the "Black Panther Party" in the Los Angeles area.

I am enclosing herewith a copy of this letterhead memorandum (LHM) for your information and for the information of the Bureau.

The LHM is being prepared in accordance with the instructions of the Bureau dated September 10, 1965, and is being prepared in accordance with the instructions of the Bureau dated September 10, 1965.

Sincerely,
J. Edgar Hoover

Very truly yours,
J. Edgar Hoover

Enclosure
J. Edgar Hoover

cc: Mr. Tolson
cc: Mr. DeLoach

cc: Mr. Casper
cc: Mr. Callahan

November 11, 1943

To: Messrs. C. Coburn Darling
Victor Emanuel
John D. Hertz
Louis A. Johnson
L. B. Manning
R. S. Pruitt

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10 A.M. Pacific War Time on Tuesday, November 23, 1943, at the offices of the company at San Diego, California, for the purpose of considering any business which may properly be brought before the meeting.

You may obtain transportation to the meeting on company airplane AL-610 which will leave Washington, D.C., at 7 A.M. Eastern War Time on Saturday, November 20, 1943, and arrive in San Diego at approximately 8:30 P.M. that evening.

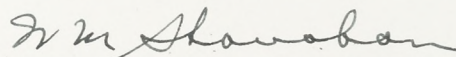
When the meeting is over return transportation may be obtained on company airplane AL-610, leaving San Diego on Thursday, November 25, 1943, at 7 A.M. and arriving in Washington on Friday, November 26, at about 4 P.M.

Please use the accompanying copy of this letter to inform me whether you will attend the meeting and whether you intend to use the company airplane.

The December meeting is tentatively scheduled to be held at Downey, California, on Monday, December 20, 1943, at 10 A.M.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION


W. M. Shanahan, Secretary

Encs.
wms:jd

cc: Mr. Tom M. Girdler

November 11, 1944

To: Mr. J. Edgar Hoover
Director, Federal Bureau of Investigation
Washington, D. C.
From: Mr. J. Edgar Hoover
Director, Federal Bureau of Investigation
Washington, D. C.

Mr. Hoover has instructed me to notify you that a meeting of the Board of Directors of the American Medical Association will be held at the Hotel New York on November 12, 1944, at the office of the company at 100 West 40th Street, New York City. The purpose of the meeting is to discuss the proposed changes in the constitution of the Association which were adopted at the meeting held at the Hotel New York on November 11, 1944. The meeting will be held at 10:00 A. M. and will last until 1:00 P. M. The meeting is open to all members of the Association and to all persons who are interested in the proposed changes. The meeting is being held at the Hotel New York because of the convenience of the location and the facilities of the hotel.

It is requested that you attend the meeting and advise the Board of Directors of the American Medical Association of the results of the meeting. The meeting is being held at the Hotel New York because of the convenience of the location and the facilities of the hotel. The meeting is open to all members of the Association and to all persons who are interested in the proposed changes. The meeting is being held at the Hotel New York because of the convenience of the location and the facilities of the hotel.

The American Medical Association is a non-profit corporation organized for the purpose of promoting the interests of the medical profession and the public. The Association is organized into various divisions and committees which are responsible for the management of the Association's affairs.

Very truly,
J. Edgar Hoover

Enclosed for Mr. Hoover are two copies of the proposed changes in the constitution of the American Medical Association.

Very truly,
J. Edgar Hoover

cc: Mr. J. Edgar Hoover

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD ON TUESDAY, NOVEMBER 23, 1943

The regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the month of November, 1943, was held at the offices of the corporation, 3165 Pacific Highway, San Diego, California, at 10:00 A.M., Pacific War Time, on Tuesday, November 23, 1943, pursuant to notice duly given to all the Directors of the corporation in accordance with the requirements of the By-laws. The following Directors were present at the meeting and constituted a quorum of the Board of Directors of the corporation for the transaction of business:

F. A. Callery	C. T. Leigh
D. G. Fleet	D. N. McDonnell
Tom M. Girdler	C. W. Perelle
J. M. Houghland	R. S. Pruitt
L. A. Johnson	V. C. Schorlemmer
I. M. Laddon	H. Dalzell Wilson

Messrs. A. J. Brandt, C. Coburn Darling, Victor Emanuel, John Hertz, L. B. Manning and Harry Woodhead were unable to attend the meeting.

Mr. Tom M. Girdler, Chairman of the Board, presided at the meeting and Mr. W. M. Shanahan, Secretary of the corporation, recorded the minutes.

1. The Secretary presented the minutes of the last meeting of the Board of Directors held on October 19, 1943, and the minutes of the meeting of the Executive Committee of the Board of Directors held on November 6, 1943, and after due consideration they were unanimously approved as recorded.

2. The Chairman then stated that Mr. Harry Woodhead, President, had executed on behalf of the corporation a renegotiation agreement dated June 29, 1943, with the United States Government agreeing to refund asserted excess profits covering the fiscal year 1942 for Vultee Aircraft, Inc. (\$22,850,000); covering the period from July 20 to November 30, 1942, for Intercontinent Aircraft Corporation (which realized no excessive profits for such period); and covering all years prior to 1943 for Consolidated Aircraft Corporation (\$39,131,685). Under the terms of this agreement, the selling price of the products delivered during the fiscal year 1942 was reduced by \$61,981,685 resulting, after offsetting the taxes already paid or payable on this reduction, in a net refund to the Price Adjustment Board of \$14,742,977.70. The Chairman further stated that Mr. Callery had, on November 15, 1943, also signed and delivered on behalf of the corporation a letter to the Navy Price Adjustment Board which when accepted by it will have the effect of modifying or supplementing said agreement dated June 29, 1943, by increasing the amount of said refund by \$625,862.70, subject to protection against any possible income tax liability arising from the payment of the full amount direct to the Navy Price Adjustment Board. This refund represents escalator adjustment payments on Contract W535 ac-16005 which had been collected but which were not reflected in the schedule attached to the agreement dated June 29, 1943. After discussion and due consideration, the following resolution was offered and carried:

WHEREAS, negotiations have been conducted between this corporation and the Secretary of the Navy, or his duly authorized representative or representatives, pursuant to Section 403 of the Sixth Supplemental National Defense Appropriation Act of 1942 as Amended, resulting in findings by the Secretary of the Navy or his duly authorized representative or representatives that under all contracts and sub-contracts of Consolidated Aircraft Corporation, Vultee Aircraft,

Inc. and its wholly owned subsidiary, Intercontinent Aircraft Corporation, subject to renegotiation under said Section 403, Consolidated Aircraft Corporation has realized no excessive profits within the meaning of said Section 403 for any fiscal period ended prior to December 1, 1941; that Consolidated Aircraft Corporation and Vultee Aircraft, Inc. have realized \$39,131,685 and \$22,850,000 respectively, of such excessive profits for the fiscal period ended November 30, 1942, and that Intercontinent Aircraft Corporation has realized no excessive profits for the fiscal period July 20, 1942, to November 30, 1942; and

WHEREAS, Harry Woodhead, President of this corporation, for and on its behalf, and on behalf of Consolidated Aircraft Corporation, Vultee Aircraft, Inc. and Intercontinent Aircraft Corporation, executed as of June 29, 1943 a Renegotiation Agreement with the United States of America, covering the fiscal year ended November 30, 1942, for Vultee Aircraft, Inc., the period from July 20 to November 30, 1942 for Intercontinent Aircraft Corporation and the fiscal year ended November 30, 1942, and all prior years for Consolidated Aircraft Corporation under the terms of which Agreement the selling price of products delivered by Consolidated Aircraft Corporation and Vultee Aircraft, Inc. to the United States Government during the fiscal year ended November 30, 1942, was reduced \$61,981,685, resulting in a net refund to the United States Government of \$14,742,977.70, after taking credit for offsetting taxes already paid or payable on the aggregate amount of such price reduction; and

WHEREAS, F. A. Callery, Vice President of this corporation, for and on its behalf, on November 15, 1943, executed and delivered to the Navy Price Adjustment Board a Supplemental Agreement increasing the amount to be refunded by this corporation by \$625,862.70 on account of escalator payments received by the corporation under its contract W535 ac-16005, and not reflected in the schedule attached to said Renegotiation Agreement of June 29, 1943; and

WHEREAS, it is now desired to ratify the actions of the officers of this corporation in negotiating said settlement with the Navy Price Adjustment Board, and the action of Harry Woodhead and F. A. Callery, President and Vice President, respectively, of this corporation, in executing and delivering said original Renegotiation Agreement of June 29, 1943, and said Supplemental Agreement of November 15, 1943;

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this corporation in negotiating said Renegotiation Agreement with the Navy Price Adjustment Board, dated as of June 29, 1943, and said Supplemental Agreement of

The first of these is the fact that the company has been operating in the United States since 1901, and has a long and successful record. The second is the fact that the company has a large and growing market in the United States, and is well equipped to meet the needs of this market. The third is the fact that the company has a strong financial position, and is able to meet its obligations to its creditors and shareholders.

The fourth is the fact that the company has a strong management team, and is able to execute its business plan effectively. The fifth is the fact that the company has a strong reputation in the industry, and is well respected by its peers. The sixth is the fact that the company has a strong customer base, and is able to provide high quality products and services to its customers.

The seventh is the fact that the company has a strong research and development department, and is able to develop new products and services that meet the needs of its customers. The eighth is the fact that the company has a strong sales and marketing department, and is able to promote its products and services effectively. The ninth is the fact that the company has a strong legal and compliance department, and is able to ensure that it complies with all applicable laws and regulations.

The tenth is the fact that the company has a strong human resources department, and is able to attract and retain the best talent in the industry. The eleventh is the fact that the company has a strong information technology department, and is able to use technology to improve its operations. The twelfth is the fact that the company has a strong environmental and social responsibility department, and is able to ensure that it operates in a sustainable and ethical manner.

The thirteenth is the fact that the company has a strong corporate governance department, and is able to ensure that it is run in a transparent and accountable manner. The fourteenth is the fact that the company has a strong community relations department, and is able to build strong relationships with the communities in which it operates.

November 15, 1943, hereinbefore referred to, and the action of Harry Woodhead and F. A. Callery, President and Vice President, respectively, of this corporation, in executing and delivering said Renegotiation Agreement and the Agreement supplemental thereto, shall be and such actions are in all respects hereby ratified, approved and confirmed, it being understood that such agreements provide for the payment by this corporation to the United States of America of \$62,607,547.70 (less the amount of any tax credit allowed thereagainst, pursuant to Section 3806 of the Internal Revenue Code), and including provisions that if certain refunds or credits are received by this corporation, they shall be deemed to be additional excessive profits, and shall be paid to the United States of America; also that said Agreements so executed contain other terms and provisions including provisions as to the time or times and the manner of making the payments therein provided to be made, and for the discharge upon performance of said Agreements by this corporation of all liability of Consolidated Aircraft Corporation for the fiscal year ended November 30, 1942, and all prior years, Vultee Aircraft, Inc. for the fiscal year ended November 30, 1942, and Intercontinent Aircraft Corporation for the period from July 20 to November 30, 1942, to refund or pay any amount to the United States of America on account of excess profits within the meaning of said Section 403, realized by said corporations during said fiscal periods.

3. The Chairman next stated that in order to expedite the sale of one used metal planer to Defense Plant Corporation, Mr. F. A. Callery, Vice President of this corporation, had executed a bill of sale transferring title to such metal planer without specific authorization from the Board of Directors. Mr. R. S. Pruitt then stated that in view of the nature of the transaction, a sale of capital assets of the corporation being involved, he deemed it advisable that the Board ratify Mr. Callery's action, whereupon the following resolutions were offered and unanimously carried:

RESOLVED that the action of Mr. F. A. Callery in executing a bill of sale to Defense Plant Corporation on November 6, 1943, covering the sale at the New Orleans Division of the corporation of one used metal planer for \$8,816.66, be and such action is hereby ratified, approved and confirmed as the act and deed of this corporation; and be it further

RESOLVED that either the Secretary or an Assistant Secretary of the corporation is hereby authorized to certify

and forward to Defense Plant Corporation three copies of these resolutions.

4. Mr. Callery then called attention to the standard form of bank resolutions used by the corporation and, particularly, to the present authority vested in Division Cashiers, Division Assistant Cashiers, Division Paymasters, Division Assistant Paymasters, General Office Paymasters, and General Office Assistant Paymasters to withdraw funds from the various Payroll Deposit Accounts maintained at depositories for accounts of the General Office and the respective Divisions of the corporation, including the Executive Payroll Accounts, Flat Salary Payroll Accounts, Biweekly Payroll Accounts and Hourly Payroll Accounts, in which accounts it is necessary to maintain large balances and, accordingly, recommended that the authority of the Division and General Office Cashiers and Assistant Cashiers, and Paymasters, and Assistant Paymasters be limited to withdrawing funds from only the Division Payroll Deduction Deposit Accounts and the Pay-Off Draft Deposit Accounts. Mr. Callery also called attention to the recommendation of the Manager of the Nashville Division that the Assistant to the Division Manager (as distinguished from the Assistant Division Manager) be authorized as a signatory against any of the Nashville Division bank accounts maintained with the American National Bank, Commerce Union Bank, and Third National Bank; and to the fact that the previously adopted standard form of bank resolutions did not provide for authority of the Director of Research of the Stout Research Division as such to withdraw funds from the bank accounts maintained for the use of the Stout Research Division, but that Mr. Wm. B. Stout's name had heretofore been certified to the bank under the title of Division Manager and,

inasmuch as Mr. A. E. Shelton had been appointed to the office of Division Manager of the Stout Research Division, it is recommended that the Director of Research of the Stout Research Division be added as an authorized signatory to withdraw funds from any bank accounts maintained for that Division's use. Mr. Callery also pointed out the necessity of establishing bank accounts at the Bank of America National Trust & Savings Association, Vacaville, California, for use by the Consairway Division, occasioned by the moving of its offices to Fairfield, California, and also recommended the designation of the Lawyers Trust Company of New York as a depository of funds of the General Office of the corporation. After discussion and due consideration, it was thereupon determined to be advisable to rescind the resolutions of the Executive Committee of the Board of Directors adopted on May 17, 1943, designating depositories of funds of the corporation for the General Office and the respective Divisions of the corporation and to adopt new resolutions designating the following banks as depositories of funds of the corporation for use by the General Office or the respective Divisions of the corporation:

Allentown Division Accounts

Lehigh Valley Trust Company - Allentown, Pennsylvania

Consairway Division Accounts

Bank of America N.T. & S.A. - Main Office, San Diego, California

Bank of America N.T. & S.A. - Vacaville, California

Elizabeth City Division Accounts

The First & Citizens National Bank - Elizabeth City, North Carolina

Guaranty Bank & Trust Company - Elizabeth City, North Carolina

Fort Worth Division Accounts

Continental National Bank of Fort Worth - Fort Worth, Texas

The First National Bank of Fort Worth - Fort Worth, Texas

The Fort Worth National Bank - Fort Worth, Texas

Louisville Division Accounts

Louisville Trust Company - Louisville, Kentucky

Miami Division Accounts

The Florida National Bank & Trust Company - Miami, Florida

Nashville Division Accounts

American National Bank - Nashville, Tennessee

Commerce Union Bank - Nashville, Tennessee

Third National Bank - Nashville, Tennessee

New Orleans Division Accounts

The Hibernia National Bank - New Orleans, Louisiana

The National Bank of Commerce - New Orleans, Louisiana

Whitney National Bank - New Orleans, Louisiana

San Diego Division Accounts

Bank of America N.T. & S.A. - Main Office, San Diego, California

Bank of America N.T. & S.A. - Santa Ana, California

San Diego Trust & Savings Bank - San Diego, California

Security Trust & Savings Bank - San Diego, California

The National City Bank of New York - New York, New York

Stinson Division

Manufacturers National Bank - Detroit, Michigan

National Bank of Detroit - Detroit, Michigan

Wayne State Bank - Wayne, Michigan

Stout Research Division Accounts

National Bank of Detroit - Detroit, Michigan

Tucson Division Accounts

The Valley National Bank - Tucson, Arizona

Vultee Field Division Accounts

Bank of America N.T. & S.A. - Downey, California

Citizens National Trust & Savings Bank of Los Angeles -
Los Angeles, California

First National Bank of Bellflower - Bellflower, California

General Office Accounts (various types of accounts)

Bank of America N.T. & S.A. - Los Angeles, California

Bank of America N.T. & S.A. - San Diego, California

Bankers Trust Company - New York

Central Hanover Bank & Trust Company - New York

The Chase National Bank of the City of New York - New York

Citizens National Trust & Savings Bank of Los Angeles -
Los Angeles, California

Commercial National Bank & Trust Company of New York - New York

Continental Bank & Trust Company - New York

The Farmers & Merchants National Bank of Los Angeles -
Los Angeles, California

The First National Trust & Savings Bank of San Diego -
San Diego, California

Security Trust & Savings Bank - San Diego, California

The National City Bank of New York - New York, New York

Indianapolis Division Accounts
Indianapolis Trust Company - Indianapolis, Kentucky

Missouri Division Accounts
The Federal National Bank & Trust Company - St. Louis, Missouri

Nashville Division Accounts
American National Bank - Nashville, Tennessee
Commerce Union Bank - Nashville, Tennessee
First National Bank - Nashville, Tennessee

New Orleans Division Accounts
The National Bank of Commerce - New Orleans, Louisiana
The National Bank of Louisiana - New Orleans, Louisiana
Windsor National Bank - New Orleans, Louisiana

San Diego Division Accounts
Bank of America N.T. & S.A. - Main Office, San Diego, California
Bank of America N.T. & S.A. - Santa Ana, California
San Diego Trust & Savings Bank - San Diego, California
Security Trust & Savings Bank - San Diego, California
The National City Bank of New York - New York, New York

Seattle Division Accounts
Windsor National Bank - Seattle, Washington
National Bank of Seattle - Seattle, Washington
Windsor Trust Bank - Seattle, Washington

St. Paul Division Accounts
National Bank of Seattle - Seattle, Washington

Tucson Division Accounts
The Valley National Bank - Tucson, Arizona

Union Pacific Division Accounts
Bank of America N.T. & S.A. - Omaha, California
Citizens National Trust & Savings Bank of Los Angeles - Los Angeles, California
First National Bank of Baltimore - Baltimore, California

General Office Accounts (various types of accounts)
Bank of America N.T. & S.A. - Los Angeles, California
Bank of America N.T. & S.A. - San Diego, California
Commerce Union Bank - New York
General National Bank & Trust Company - New York
The Chase National Bank of the City of New York - New York
Citizens National Trust & Savings Bank of Los Angeles - Los Angeles, California
Commercial National Bank & Trust Company of New York - New York
Continental Bank & Trust Company - New York
The Farmers & Merchants National Bank of Los Angeles - Los Angeles, California
The First National Trust & Savings Bank of San Diego - San Diego, California
Security Trust & Savings Bank - San Diego, California
The National City Bank of New York - New York, New York

General Office Accounts (various types of accounts) (continued)

National Bank of Detroit - Detroit, Michigan
 New York Trust Company - New York
 San Diego Trust & Savings Bank - San Diego, California
 Schroder Trust Company - New York
 Security First National Bank of Los Angeles -
 Los Angeles, California
 Lawyers Trust Company - New York

Thereupon, the following resolutions were offered and carried:

- (a) RESOLVED that (the names of the respective banks listed above are hereby incorporated herein by reference as to Division accounts), (hereinafter referred to as the "Bank") be and hereby is designated as a depository of the funds of this corporation for the following accounts of the (name of Division) Division of this corporation:

General Deposit Account or accounts
 Controlled Deposit Account or accounts
 Payroll Deposit Account or accounts
 (including but not limited to Executive,
 Flat Salary, Biweekly, Hourly, and/or
 Bonus Payroll Deposit Accounts)
 Payroll Deduction Deposit Account or accounts
 Pay-Off Draft Deposit Account or accounts
 War Savings Bond Deposit Account or accounts

and that the officers, agents, and employees of this corporation be and they are hereby, and each of them is, authorized to deposit any of the funds of this corporation in said Bank, provided that said Bank shall receive for deposit in said (name of Division) Division Payroll Deposit Account or accounts, (name of Division) Division Payroll Deduction Deposit Account or accounts, and (name of Division) Division Pay-Off Draft Deposit Account or accounts only checks and other instruments for the payment of money drawn against the (name of Division) Division General Deposit Account or accounts of this corporation.

BE IT FURTHER RESOLVED that until further order of this Board of Directors, any funds of this corporation deposited in said Bank in any of the aforesaid accounts shall be subject to withdrawal or charge at any time and from time to time upon checks, notes, drafts, bills of exchange or other instruments or orders for the payment of money when signed, drawn, accepted, or endorsed on behalf of this corporation by any one of the following officers of the corporation or their successor or successors in office:

Chairman of the Board
President
Any Vice President
Treasurer
Assistant Treasurer

(the foregoing being hereinafter called the "General Signing Officers" of this corporation) or by any one of the following employees or agents of this corporation or their successor or successors in office or position at the (name of Division) Division of this corporation:

Division Manager
Director of Research (Stout Research Division only)
Acting Division Manager
Assistant Division Manager
Assistant to the Division Manager (Nashville Division only)
Division Treasurer
Assistant Division Treasurer

BE IT FURTHER RESOLVED that any funds on deposit in the following bank accounts of the (name of Division) Division of this corporation:

Payroll Deduction Deposit Account or accounts
Pay-Off Draft Deposit Account or accounts

shall be subject to withdrawal in accordance with checks, etc., as aforesaid, signed in the name of this corporation by any of the aforesaid General Signing Officers of this corporation or any agent or employee designated in the immediately foregoing FURTHER RESOLVED clause, or by any one of the following Division employees or agents of this corporation or their successor or successors in office or position:

Division Cashier
Division Assistant Cashier
Division Paymaster
Division Assistant Paymaster

it being hereby understood that the Division Cashier, Division Assistant Cashier, Division Paymaster or Division Assistant Paymaster do not have authority to withdraw funds from any General Deposit Account, Controlled Deposit Account, Payroll Deposit Account, or War Savings Bond Deposit Account.

BE IT FURTHER RESOLVED that the bank is hereby authorized to honor and pay any such instruments or make any such charge and also receive the same from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds, even if drawn to the individual order of any signing person or payable to said

Division of the Court
Clerk of the Court
Sergeant at Arms
Recorder
Assistant Recorder

(The following being the names of the persons who are
affiliated with this organization) or in any case of the following
employees or agents of this organization or their successors
or successors in office or position of the (name of Division)
Division of this organization:

Division of the Court
Clerk of the Court (Name of Division only)
Sergeant at Arms
Recorder
Assistant Recorder
Assistant to the Division Manager (Name of Division only)
Division of the Court
Assistant Division Manager

It is further provided that any funds or deposits
in the following bank accounts of the (name of Division) Division
of this organization:

Payroll Division (Name of Division) or accounts
Payroll (Name of Division) or accounts

shall be subject to withdrawal in accordance with checks, etc.,
as aforesaid, signed in the name of this corporation by any
of the aforesaid officers or agents of this corporation
or any agent or employee designated in the immediately foregoing
section of this document, or by any one of the following
division employees or agents of this corporation or their
successors or successors in office or position:

Division of the Court
Clerk of the Court
Sergeant at Arms
Recorder
Assistant Recorder

It is further provided that the Division of the Court, Division
of the Court, Division of the Court or Division of the Court
shall not have authority to withdraw funds from any
bank account, or any other account, or any other account, or any other account,
or any other account, or any other account, or any other account.

It is further provided that the bank is hereby
authorized to honor and pay any such checks or drafts or any
such checks and also receive the same from the bank or any
other bank or institution as to the amount of funds
in the Division of the Court, or in the Division of the Court,
or in the Division of the Court or in the Division of the Court.

Bank or others for his account or tendered in payment of his individual obligation and whether drawn against an account in the name of this corporation or in the name of any officers, agents, or employees of this corporation as such.

BE IT FURTHER RESOLVED that the Treasurer of this corporation, when acting jointly with the Chairman of the Board or President or any Vice President, shall be and are hereby authorized to certify to said Bank the names and specimen signatures of the officers, agents, and employees of this corporation who now hold or may from time to time hereafter hold the offices of:

Chairman of the Board
President
Vice President
Treasurer
Assistant Treasurer
Division Manager
Director of Research (Stout Research Division only)
Acting Division Manager
Assistant Division Manager
Assistant to the Division Manager (Nashville Division only)
Division Treasurer
Assistant Division Treasurer
Division Cashier
Division Assistant Cashier
Division Paymaster, or
Division Assistant Paymaster

and the Secretary or an Assistant Secretary of this corporation shall file with said Bank a copy of these resolutions duly signed by him as Secretary or Assistant Secretary under the seal of this corporation, and said Bank, upon receipt of said list of the signing officers and agents or employees of this corporation and said specimen signatures certified by the Treasurer, acting jointly with the Chairman of the Board, President, or Vice President of this corporation, shall be entitled to rely upon the same under the terms of these resolutions until duly notified of changes in the names of listed signing officers or agents and employees, or a revocation of their authority to act under the terms of these resolutions; it being hereby further understood that said Bank shall not honor or pay any such instrument or make any such charge signed by any officer or employee holding any of the offices or positions hereinabove mentioned unless and until such officers or employees have been appropriately identified by name and their specimen signatures appropriately certified to said Bank as hereinabove provided; and be it further

RESOLVED that the resolutions of the Executive Committee of this Board of Directors adopted on May 17, 1943,

designating said Bank as a depository of funds of the corporation for the account of the (name of Division) Division of this corporation be and the same are hereby rescinded, and that the authorizations contained therein be and they are hereby canceled and revoked; provided, however, that in order to obviate inconvenience and delay and in order to put into immediate operation the terms and conditions of the foregoing resolutions adopted at this meeting, said Bank is hereby authorized to accept and recognize the signatures and identifications of the authorized signatories against the respective bank accounts as heretofore certified and identified to said Bank (pursuant to the aforesaid resolutions of the Executive Committee adopted on May 17, 1943), as being certifications of signatures and identifications of signatories under authority of the foregoing resolutions adopted at this meeting, but only insofar as consistent with the provisions thereof.

- (b) RESOLVED that (the names of the respective banks listed above are hereby incorporated herein by reference as to General Office accounts), (hereinafter referred to as the "Bank") be and hereby is designated as a depository of the funds for the following accounts of the General Office of this corporation:

General Deposit Account or accounts
Controlled Deposit Account or accounts
Payroll Deposit Account or accounts
(including but not limited to Executive,
Flat Salary, Biweekly, Hourly, and/or
Bonus Payroll Deposit Accounts)
Payroll Deduction Deposit Account or accounts
Pay-Off Draft Deposit Account or accounts
War Savings Bond Deposit Account or accounts

and that the officers, agents, and employees of this corporation be and they are hereby, and each of them is, authorized to deposit any of the funds of this corporation in said Bank; provided that said Bank shall receive for deposit in said General Office Payroll Deposit Account or accounts, General Office Payroll Deduction Deposit Account or accounts and General Office Pay-Off Draft Deposit Account or accounts only checks and other instruments for the payment of money drawn against the General Office General Deposit Account or accounts of this corporation.

BE IT FURTHER RESOLVED that until further order of this Board of Directors, any funds of this corporation deposited in said Bank in any of the aforesaid accounts shall be subject to withdrawal or charge at any time and from time to time upon checks, notes, drafts, bills of exchange or other instruments or orders for the payment of money when signed, drawn, accepted, or endorsed on behalf of this corporation by any one of the following officers of the corporation

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or their successor or successors in office:

Chairman of the Board
President
Any Vice President
Treasurer
Assistant Treasurer

(the foregoing being hereinafter called the "General Signing Officers" of this corporation).

BE IT FURTHER RESOLVED that any funds on deposit in the following General Office Bank accounts:

Payroll Deduction Deposit Account or accounts
Pay-Off Draft Deposit Account or accounts

shall be subject to withdrawal in accordance with checks, etc., as aforesaid, signed in the name of this corporation by any of the aforesaid General Signing Officers of this corporation or by any one of the following employees of the General Office of this corporation or their successor or successors in office or position:

General Office Paymaster
Assistant General Office Paymaster

BE IT FURTHER RESOLVED that the Bank is hereby authorized to honor and pay any such instruments or make any such charge and also receive the same from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds, even if drawn to the individual order of any signing person or payable to said Bank or others for his account or tendered in payment of his individual obligation and whether drawn against an account in the name of this corporation or in the name of any officers, agents, or employees of this corporation as such.

BE IT FURTHER RESOLVED that the Treasurer of this corporation, acting jointly with the Chairman of the Board or President or any Vice President, shall be and is hereby authorized to certify to said Bank the names and specimen signatures of the officers of this corporation who now hold or may from time to time hereafter hold the offices of:

Chairman of the Board
President
Vice President
Treasurer
Assistant Treasurer
General Office Paymaster
Assistant General Office Paymaster

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and the Secretary or an Assistant Secretary of this corporation shall file with said Bank a copy of these resolutions duly signed by him as Secretary or Assistant Secretary under the seal of this corporation, and said Bank, upon receipt of said list of the signing officers and agents or employees of this corporation and said specimen signatures certified by the Treasurer and Chairman of the Board, President or Vice President of this corporation, shall be entitled to rely upon the same under the terms of these resolutions until duly notified of changes in the names of listed signing officers or agents and employees, or a revocation of their authority to act under the terms of these resolutions; and be it further

RESOLVED that the resolutions of the Executive Committee of this Board of Directors adopted on May 17, 1943, designating said Bank as a depository of funds of the corporation for accounts of the General Office of this corporation be and the same are hereby rescinded, and that the authorizations contained therein be and they are hereby canceled and revoked; provided, however, that in order to obviate inconvenience and delay and in order to put into immediate operation the terms and conditions of the foregoing resolutions adopted at this meeting, said Bank is hereby authorized to accept and recognize the signatures and identifications of the authorized signatories against the respective bank accounts as heretofore certified and identified to said Bank (pursuant to the aforesaid resolutions of the Executive Committee adopted on May 17, 1943), as being certifications of signatures and identifications of signatories under authority of the foregoing resolutions adopted at this meeting, but only insofar as consistent with the provisions thereof.

(c)

RESOLVED that a General Deposit Account or accounts of the General Office of this corporation shall be maintained with Lawyers Trust Company, New York, New York (hereinafter called "Bank") which is hereby designated a depository of funds of this corporation, and that the officers, agents and employees of this corporation be and they are hereby and each of them is authorized to deposit any of the funds of this corporation in said Bank; and be it further

RESOLVED that until further order of this Board of Directors any funds of this corporation deposited in said Bank in accounts designated "General Deposit Account or accounts" shall be subject to withdrawal or charge at any time, and from time to time upon checks, notes, drafts, bills of exchange or other instruments or orders for the payment of money when signed, drawn, accepted or endorsed on behalf of this corporation by any of the following officers of this corporation, or their successor or successors in office;

Chairman of the Board
President
Any Vice President
Treasurer
Assistant Treasurer

(the foregoing being hereinafter called the "General Signing Officers" of this corporation); and be it further

RESOLVED that the said Bank is hereby authorized to honor and pay any such instruments or make any such charge and also receive the same from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds, even if drawn to the individual order of any signing person or payable to said Bank or others for his account or tendered in payment of his individual obligation and whether drawn against an account in the name of this corporation or in the name of any officers, agents, or employees of this corporation as such; and be it further

RESOLVED that the Treasurer of this corporation, acting jointly with the Chairman of the Board, or President or any Vice President, shall be and is hereby authorized to certify to said Bank the names and specimen signatures of the officers of this corporation who now hold or may from time to time hereafter hold offices of:

Chairman of the Board
President
Vice President
Treasurer
Assistant Treasurer

and the Secretary or an Assistant Secretary of this corporation shall file with said Bank a copy of these resolutions duly signed by him as Secretary or Assistant Secretary under the seal of this corporation, and said Bank, upon receipt of said list of the signing officers and agents or employees of this corporation and said specimen signatures certified by the Treasurer and Chairman of the Board, President or Vice President of this corporation, shall be entitled to rely upon the same under the terms of these resolutions until duly notified of changes in the names of listed signing officers or agents and employees, or a revocation of their authority to act under the terms of these resolutions.

5. The Chairman then announced that the Board of Governors of the Aeronautical Chamber of Commerce of America, Inc., in which the corporation has maintained membership since 1939, had proposed increased dues for the fiscal year ending October 31, 1944, at the rate of .035% of the first \$10,000,000 of gross aeronautical sales by a member for the calendar year 1942; .02% of the next \$40,000,000 of such sales; and .01% of the excess over \$50,000,000 of gross aeronautical

(The foregoing being read, the President of the Association, Mr. J. H. ...
Officers of this Association, and it is further
Resolved, that the said bank is hereby authorized
to receive and pay any and all amounts or sums of money which may be
and also receive the same from the power of any other holder
without liability as to the solvency of the bank or the dispo-
sition of the proceeds, even if drawn to the individual order
of any holder or person or person to cash or others for
his account or account in favor of his individual order.
And the said bank shall be authorized in the case of this
association or in the case of any officer, agent or employee
of this association as much as he is further

Resolved, that the Treasurer of this Association
acting jointly with the Chairman of the Board of Directors
or any one of them, shall have and is hereby authorized to
execute in this bank or banks and depositors of
the officers of this Association who now hold or may here-
after hold office in

Chairman of the Board
President
Vice President
Secretary
Treasurer

and the Secretary or an Assistant Secretary of this Association
shall have and is hereby authorized to
sign in his or her name or in the name of this Association
and of this Association, and shall have and is hereby authorized
to sign in the name of this Association and of its officers or
this Association and shall have and is hereby authorized to
the Treasurer and Chairman of the Board, President or Vice
President of this Association, shall be entitled to retain upon
the same under the name of these Association until they
are notified of changes in the name of listed officers or
or agents and employees, or a withdrawal of their authority
to act under the name of these Association.

The Chairman then announced that the Board of Directors
of the Association (Board of Directors of the Association, Inc.) in which the
association is a limited partnership as of 1900, had proposed in-
creased dues for the fiscal year ending October 31, 1900, as the rate
of \$100.00 per year, and of gross contributions as of
\$100.00 per year, and of the rate of \$100.00 per
year, and of the rate of \$100.00 per year, and of the rate of \$100.00 per
year, and of the rate of \$100.00 per year, and of the rate of \$100.00 per

sales provided that the total of regular and additional dues shall not exceed \$30,000 for a single member for the year ending October 31, 1944. After discussion and due consideration, the payment of such dues of \$30,000 was approved upon the basis proposed and requested.

6. The Chairman next stated that the management recommended membership by the corporation in the Committee of Americans, Inc., at an annual membership fee of \$2,500, which membership was thereupon approved.

7. The Chairman next presented the financial statements prepared by the Controller for the consideration of the Directors at this meeting, including the consolidated balance sheet as at October 31, 1943, statement of consolidated income for the month of October, 1943, and for the 11 months ended October 31, 1943, and the analysis of consolidated surplus for the 11 months ended October 31, 1943. Mr. Callery explained that renegotiations with the Price Adjustment Board for the current fiscal year had not yet commenced, and the financial statements submitted may therefore be subject to adjustment in respect of any amounts which may be required to be refunded to the Price Adjustment Board. At the date of the preparation of the statements under discussion, the net profit of Vultee Aircraft, Inc., for the fiscal year ended November 30, 1942, which the corporation will be permitted to retain, had not as yet been determined by the Price Adjustment Board. After due consideration, the financial statements as submitted by the Controller were accepted and ordered filed.

8. The Chairman then presented a list of appropriations proposed and recommended by the Plant Facilities Director in his

which provided that the total of regular and additional fees shall not

exceed \$20,000 for a single member for the year ending October 31, 1964.

After discussion and the consideration, the amount of such fees of

\$20,000 was approved from the fees proposed and reported.

2. The Chairman then stated that the management recommended

membership by the corporation for the limitation of membership, and

an annual membership fee of \$5,000, which membership was thereupon

approved.

3. The Chairman then presented the financial statements

prepared by the corporation for the limitation of membership at

this meeting, including the consolidated balance sheet as of October 31,

1963, statement of consolidated income for the year ended October 31,

and for the 12 months ended October 31, 1964, and the statement of net

collected surplus for the 12 months ended October 31, 1964.

He explained that the corporation with the prior statement had for the

current fiscal year had not yet commenced, and the financial statements

submitted are therefore for subject to adjustment in respect of net

income which may be required to be reported to the Board of Directors

at the date of the presentation of the statements under the

action, the net profit of \$1,100,000, and for the fiscal year

ended October 31, 1964, which the corporation will be required to

submit, and not as yet been determined by the Board of Directors.

After the presentation, the financial statements as reported by the

Chairman were accepted and ordered filed.

4. The Chairman then presented a list of recommendations

proposed and recommended by the Board of Directors in his

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memorandum of November 20, 1943, for the General Offices and the Nashville Division of the corporation which, after discussion and due consideration, were approved as follows:

GENERAL OFFICESAmount

- | | |
|---|-------------|
| 1. Bendix Radio Transmitter and Accessories
(Required for the Lockheed Lodestar "18" Airplane, the acquisition of which was approved by the Board of Directors on October 19, 1943, for use in the transportation of executives and employees between the respective Divisions of the corporation) | \$ 5,992.63 |
|---|-------------|

Funds for which are hereby appropriated unconditionally.

- | | |
|--|-----------|
| 2. Miscellaneous Machinery and Equipment for Flight Research Department
(For maintenance of aircraft assigned to that Department for test purposes) | 12,200.00 |
|--|-----------|

Funds for which are hereby appropriated unconditionally, it being understood, however, that application for an amendment to Defense Plant Corporation Lease Agreement (Plancor 20) to include these facilities will be filed with the Navy Department, the granting of such application not being, however, a prerequisite to the acquisition of such miscellaneous machinery and equipment.

NASHVILLE DIVISION

- | | |
|---|-----------|
| 3. Five (5) Erco Riveters
(For use in connection with expansion of facilities made necessary by the P-38 contract at the Nashville Division) | 20,500.00 |
|---|-----------|

Funds for which are hereby appropriated unconditionally with the understanding that reimbursement for the cost thereof will be sought from Defense Plant

Memorandum of Understanding, dated 1944, for the transfer of the
Nashville Division of the Tennessee Valley Authority and the
Nashville Division of the Tennessee Valley Authority.

1. General

100-100000

1. The purpose of this agreement is to provide for the transfer of the
Nashville Division of the Tennessee Valley Authority and the
Nashville Division of the Tennessee Valley Authority to the
Nashville Division of the Tennessee Valley Authority.

2. The purpose of this agreement is to provide for the transfer of the
Nashville Division of the Tennessee Valley Authority and the
Nashville Division of the Tennessee Valley Authority to the
Nashville Division of the Tennessee Valley Authority.

100-100000

3. The purpose of this agreement is to provide for the transfer of the
Nashville Division of the Tennessee Valley Authority and the
Nashville Division of the Tennessee Valley Authority to the
Nashville Division of the Tennessee Valley Authority.

4. The purpose of this agreement is to provide for the transfer of the
Nashville Division of the Tennessee Valley Authority and the
Nashville Division of the Tennessee Valley Authority to the
Nashville Division of the Tennessee Valley Authority.

2. Specific

100-100000

5. The purpose of this agreement is to provide for the transfer of the
Nashville Division of the Tennessee Valley Authority and the
Nashville Division of the Tennessee Valley Authority to the
Nashville Division of the Tennessee Valley Authority.

6. The purpose of this agreement is to provide for the transfer of the
Nashville Division of the Tennessee Valley Authority and the
Nashville Division of the Tennessee Valley Authority to the
Nashville Division of the Tennessee Valley Authority.

Appropriations (continued)

NASHVILLE DIVISIONAmount

Corporation by an application for amendment to D.P.C. Lease Agreement (Plancor 1314) to include said riveters, it being understood, however, that the inclusion of said riveters as a reimbursable item under Plancor 1314 is not a prerequisite to the acquisition thereof.

TOTAL - APPROPRIATIONS APPROVED --

\$38,692.63

9. The Chairman then referred to Item 15 of the minutes of the meeting of the Board of October 19, 1943, at which the Board approved a price of \$139,000 per airplane, based upon a contract for 3,400 Model B-24 airplanes, and stated that the management now recommends the approval of the acceptance of a contract for 4,500 Model B-24 airplanes at a unit price of \$137,000, instead of the contract approved at the meeting held on October 19, 1943. After discussion and due consideration the recommendation of the management with respect to the acceptance of a contract price of \$137,000 each for 4,500 Model B-24 airplanes was unanimously approved and the officers of the corporation were authorized to accept such contracts from the United States Government.

10. The Chairman then stated the corporation has received a letter of intent from the United States Government for the production of 660 Model PB4Y-2 airplanes at \$155,000 each, and the conversion of 3 Model B-24 airplanes to Model PB4Y-2 prototypes. After discussion and due consideration, the proposed contract for the manufacture of 660 Model PB4Y-2 airplanes at \$155,000 each, and the conversion of 3 Model B-24 airplanes to Model PB4Y-2 prototypes was unanimously approved and the officers of the corporation were authorized to accept formal contracts therefor from the Government.

11. Mr. I. M. Laddon then stated that the corporation was negotiating with the United States Government for the manufacture of 400 additional Model B-32 airplanes at \$499,250 each, or a total consideration of \$229,655,000 (\$199,700,000 for completed airplanes and \$29,955,000 (15%) for spare parts). After due consideration the acceptance of a contract with the United States Government for the production of 400 additional Model B-32 airplanes at a price of \$499,250 each and required spare parts therefor (equivalent to approximately 15% of the total number of airplanes) was thereupon unanimously approved.

12. The Chairman then presented a recommendation by the management that this corporation, subject to the approval of the Salary Stabilization Unit of the Bureau of Internal Revenue, pay to the supervisory personnel of this corporation in the month of December, 1943, additional compensation for the fiscal year ending November 30, 1943, in an aggregate total amount not to exceed \$3,500,000, to be distributed among such officers and supervisory employees of the corporation, as may be entitled to additional compensation, determined upon in the sole judgment and discretion of the management, who have been in the continuous employ of Consolidated Vultee Aircraft Corporation and/or Consolidated Aircraft Corporation and/or Vultee Aircraft, Inc., and/or Intercontinent Aircraft Corporation since December 1, 1942, provided that the maximum amount of additional compensation to be paid to any individual is not to exceed an amount equivalent to one and one-half months' salary or wage. It was explained that Vultee Aircraft, Inc., at the time of its organization in November, 1939,

1. Mr. J. A. Johnson stated that the committee was negotiating with the United States Government for the acquisition of 400 additional Model E-33 airplanes at \$400,000 each, or a total acquisition of \$160,000,000 (\$400,000 x 400). For comparison purposes and to show the cost of the acquisition, the committee has also included the acquisition of a number of the United States Government for the acquisition of 400 additional Model E-33 airplanes at a price of \$400,000 each and required spare parts (estimated to approximately 10% of the total number of airplanes) was shown as approximately \$40,000,000. The United States Government has requested a recommendation by the management that this acquisition, subject to the approval of the United States Government, be made at the Bureau of Aeronautics, Navy Department, and that the acquisition of this equipment in the month of December 1944, additional acquisition for the fiscal year ending December 31, 1945, in an aggregate total amount not to exceed \$1,000,000, to be distributed among such officers and supervisory employees of the organization, as may be entitled to additional compensation, determined upon in the sole judgment and discretion of the management, who have been in the continuous service of the organization since January 1, 1943, and/or intermittent service for a period of at least 12 months, provided that the maximum amount of additional compensation to be paid to any individual be not to exceed an amount equivalent to one and one-half months' salary or wages. It was explained that this amount, based on the size of the organization in December, 1944,

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established an incentive compensation plan for the benefit of its officers and employees receiving annual salaries at the rate of \$2,400 or more, which provided for the distribution of an aggregate sum annually not in excess of 10% of net earnings after deducting reserves for federal and state taxes and a sum equivalent to 7% of the combined capital stock and surplus account at the beginning of each fiscal year, not to exceed in any event the aggregate amounts paid as dividends on the capital stock of Vultee during the fiscal year; that many of the officers and employees of Vultee relied upon such incentive plan as an inducement to acceptance of employment and to the continuance of such employment with Vultee; that Vultee's compensation plan had been suspended in 1941, but in lieu thereof the Directors of Vultee authorized the management to pay additional compensation to supervisory employees other than senior officers of the corporation, which compensation was thereupon paid in 1941 in amounts ranging from one month's to five months' additional salary for all officers and employees participating therein; that the Directors of Vultee continued such policy in December, 1942, and authorized the payment of additional compensation to supervisory personnel in the continuous employ of Vultee since February 28, 1942, upon the basis of not in excess of one and one-half months' salary to any one individual which was made with the approval of the Salary Stabilization Unit of the Bureau of Internal Revenue; that former employees and officers of Vultee who received such payments of additional compensation for the years 1941 and 1942 are now employees or officers of Consolidated Vultee Aircraft Corporation and because of such reliance upon the practice of Vultee so established of paying additional compensation,

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and in consideration of their contribution to the success of Consolidated Vultee's business during the present year, should receive additional compensation in December of this year; and that prior to the merger of Vultee with Consolidated, many of the personnel of Consolidated were informed by its management that the Vultee incentive policy would be extended to all supervisory personnel of the surviving corporation, and it is, therefore, imperative that such incentive system be extended at this time to all departments of this corporation so that all officers and supervisory personnel may participate therein. After general discussion and due consideration, and upon motion duly made and seconded, the following resolutions were adopted:

WHEREAS, Vultee Aircraft, Inc. (hereinafter called "Vultee") at the time of its organization in November, 1939, established an incentive compensation plan for the benefit of the officers and employees of Vultee receiving annual salaries at the rate of \$2,400 or more, which plan provided for the distribution among the participants therein of an aggregate sum annually not in excess of 10% of net earnings after deducting reserves for federal and state taxes and a sum equivalent to 7% of the combined capital stock and surplus account at the beginning of each fiscal year, which sum so distributable was not to exceed in any event the aggregate amounts paid out as dividends on the capital stock of the corporation during the fiscal year, and

WHEREAS, many of the officers and employees of Vultee accepted employment with it relying upon said incentive compensation plan as an inducement for them to continue in Vultee's employ, and

WHEREAS, the directors of Vultee in December, 1941, suspended the original incentive compensation plan so adopted by Vultee at the time of its organization and in lieu thereof authorized the management to pay additional compensation to supervisory employees other than the senior officers of Vultee and such additional compensation was thereupon paid in amounts ranging from one month's to five months' additional salary for all officers and employees participating therein, and

WHEREAS, the Directors of Vultee then continued the policy so established in 1941, and in December, 1942, authorized the payment of additional compensation to supervisory personnel of Vultee who had been in the continuous employ of Vultee

since February 28, 1942, and pursuant to such authorizations payments were made with the approval of the Salary Stabilization Unit of the Bureau of Internal Revenue in an aggregate total amount of \$254,259.67, being not in excess of one and one-half months' salary paid to any one individual, and

WHEREAS, many of the officers and employees of Vultee remained with that corporation in reliance upon the practice of Vultee so established of making payment of additional compensation at each year-end to those who had contributed to the successful operation of the business, and

WHEREAS, Vultee, as of March 18, 1943, pursuant to the laws of the State of Delaware, merged itself with and into Consolidated Aircraft Corporation (hereinafter called "Consolidated"), under the name of "Consolidated Vultee Aircraft Corporation" (hereinafter sometimes called "Consolidated Vultee" or "this corporation") and Consolidated Vultee is the corporation surviving such merger and former employees and officers of Vultee who received such payments of additional compensation for the years 1941 and 1942 are now employees or officers of Consolidated Vultee, and because of their reliance upon the practice so established by Vultee of paying additional compensation and in consideration of their contribution to the success of this corporation's business during the present year, it is imperative that all such officers and employees receive additional compensation in December of this year, and

WHEREAS, prior to the merger of Vultee with and into Consolidated, many of the personnel of Consolidated were informed by its management that the Vultee incentive policy would be extended so that all supervisory personnel of the surviving corporation might participate therein regardless of whether originally employed in the years 1941 and 1942 by Vultee or by Consolidated and it is, therefore, imperative that the incentive system so successfully established by Vultee be made applicable at this time to all departments of this corporation so that all officers and supervisory personnel may participate therein.

THEREFORE, BE IT RESOLVED: That, subject to the approval of the Salary Stabilization Unit of the Bureau of Internal Revenue, there shall be paid, and is hereby ordered paid to the supervisory personnel of this corporation, Consolidated Vultee, in the month of December, 1943, additional compensation for the fiscal year ending November 30, 1943, in an aggregate total amount of not to exceed \$3,500,000; the management of this corporation being authorized in its sole judgment and discretion to distribute the foregoing amount among the supervisory personnel entitled in its opinion to participate therein.

PROVIDED, HOWEVER, that no officer or employee of this corporation shall receive any such additional compensation hereunder unless he has been in the continuous employ of this corporation and/or Consolidated Aircraft Corporation, and/or Vultee Aircraft, Inc., and/or Intercontinent Aircraft Corporation since December 1, 1942, and provided, further, that the maximum amount of additional compensation to be paid to any individual shall not exceed an amount equal to one and one-half months' salary or wage based upon one and one-half times the salary or wage rate revealed by the payroll records of the corporation as of November 30, 1943.

13. Mr. C. T. Leigh then pointed out it would be helpful to the Board to know the contributions which each Division might reasonably be expected to recommend during the next fiscal year, and the appropriate officers of the corporation were directed to instruct the Division Managers to submit budgets covering the contributions each Division intended to make during the next fiscal year, and also to instruct the Division Managers that this budget when approved by the Board of Directors and the management is to be strictly adhered to unless deviations therefrom are approved by Mr. C. T. Leigh, Vice President.

14. The Chairman then asked for a report from the committee appointed at the last meeting of the Board, composed of Messrs. Callery, Johnson, Laddon, and McDonnell, covering its recommendations regarding the disposition of Consairway Division. The committee reported it felt that Consairway Division should be separated from Consolidated Vultee Aircraft Corporation either through the sale of the existing Division or the incorporation of the Division into a separate company. The committee also recommended that it be continued for the purpose of considering the matter further and that funds of approximately \$1,500,000 be made available to the Executive Committee for use in incorporating

Consairway Division or otherwise disposing of it in accordance with the recommendations of the committee. Thereupon, the following resolutions were offered and carried:

RESOLVED that in the opinion of the Board of Directors of this corporation, Consairway Division should be immediately separated from this corporation; and be it further

RESOLVED that the Consairway Committee, comprised of Messrs. Francis A. Callery, Louis A. Johnson, I. M. Laddon, and Donald N. McDonnell, shall be and it is hereby continued, and said Committee is hereby directed to pursue further its investigation into the most practical and advantageous method of separating Consairway Division from this corporation, and to report to the management of this corporation on or before the next meeting of the Board of Directors its recommendations as to which of the alternate means of separation it has determined upon, together with the Committee's suggestions for the accomplishment of this separation; and be it further

RESOLVED that the Executive Committee, upon receiving the recommendations of the Consairway Committee be authorized in its judgment and discretion, and with the advice of the General Counsel of the corporation, to proceed with the incorporation of a new corporation and the transfer of the assets and operations of Consairway Division to such new corporation, and to do all things necessary or required to arrange for the organization of such new corporation, and that \$1,500,000 be appropriated to be used by the Executive Committee in furtherance of this program after the recommendations of the Consairway Committee have been received.

15. There was next presented a list of contributions recommended by the management, as follows:

	<u>Amount</u>
1. Stinson Division Recreation Club	\$ 2,736.75
2. Young Men's Christian Association, Whittier, California	1,000.00
3. Chamber of Commerce, Whittier, California	1,500.00
4. Girl Scouts, Whittier, California	100.00

Contributions (continued)

	Amount
5. California Taxpayer's Association	\$ 1,000.00
6. American Theatre Wing War Service (for the calendar year 1944, payable \$400 monthly beginning in January, 1944)	4,800.00
7. National War Chest for the following Feeder Shops:	
Huntington Beach	\$ 500
Anaheim	250
Banning	250
Placentia	150
Riverside	150
	1,300.00
TOTAL	<u>\$12,436.75</u>

After discussion and due consideration, the foregoing contributions were approved as recommended. A request for a contribution to the Tax Foundation, Inc., 30 Rockefeller Plaza, New York, was tabled.

16. The Advertising Committee, comprising Messrs. C. Coburn Darling, C. T. Leigh, Donald N. McDonnell, and H. Dalzell Wilson, appointed on October 19, 1943, rendered its report endorsing the present advertising program of the corporation.

17. Mr. H. Dalzell Wilson then brought up for discussion, the general sales policy of the corporation, with emphasis upon the necessity of post-war planning now in order that after the restoration of Peace the corporation may have new products to sell which will enable it to maintain its competitive and progressive position in the airplane industry. New products should be developed for the smaller plants of the corporation as well as transport and cargo planes for the air lines. Mr. Wilson further suggested that someone from Engineering should be specially charged with the responsibility of heading up air transport and cargo

Contributions (continued)

California Telephone Association	\$1,000.00
Western Electric Division	1,000.00
(for the calendar year 1944)	
Special 5000 monthly telephone	
in January, 1944	
National Telephone Exchange	
Following Table Shows	
Telephone Service	\$500
Exchange	250
Service	250
Exchange	150
Service	150
<u>Total</u>	<u>\$1,250.00</u>
<u>Total</u>	<u>\$12,450.75</u>

After discussion and the adoption of the foregoing contributions were approved as recommended. A request for a contribution to the Telephone, Inc., 50 Rockefeller Plaza, New York, was tabled.

12. The Advertising Committee, consisting of Messrs. J. Wilson, J. E. Smith, J. E. Smith, J. E. Smith, and J. E. Smith, reported on October 19, 1943, reviewed the report submitted by the committee on the subject of the corporation.

13. Mr. J. E. Smith then brought up for discussion, the general sales policy of the corporation, with specific reference to the necessity of getting advertising done in order that the corporation of Texas the corporation may have new products to sell which will enable it to maintain its competitive and aggressive position in the telephone industry. The products should be developed for the earlier phase of the corporation as well as for the later and more aggressive phase for the later phase. Mr. Wilson suggested that the corporation should be made responsible for the responsibility of looking up the products and also

developments, and with keeping in touch with the air lines. Following general discussion, it was the opinion that the management should employ some suitable person to devote his entire time and attention to post-war planning, and upon motion offered, seconded and unanimously carried, the management was instructed to select and employ such a person.

18. Mr. Callery then referred to Emergency Plant Facilities Contract NOa-2 with the United States Government which covers certain additions to facilities at Plant 1, San Diego, and contemplates reimbursement to the corporation of the costs thereof, and under which the revision of cost estimates, and redefinition of facilities, construction and installation have become necessary. The contract presently provides, among other things, that after termination thereof and transfer of the facilities by the corporation to the Government, the corporation may require the Government to remove the emergency facilities at any time, which provision the Government has requested the company either to agree to eliminate or amend so that these emergency facilities not required will only be removed by the Government at the request of the corporation after a finding by the Contracting Officer of the Government or by the Secretary of the Navy upon appeal that such facilities interfere with the commercial operations of the corporation. After discussion and due consideration, the following resolution was offered and carried:

RESOLVED that the appropriate officers of this corporation are hereby authorized to take such action as is necessary to amend Emergency Plant Facilities Contract NOa-2 with the United States Government so as to eliminate therefrom the provision which gives to the corporation the right to require the Government to remove from the premises of the corporation the emergency facilities returned to the Government after termination of the contract, and to substi-

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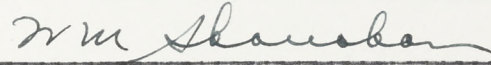
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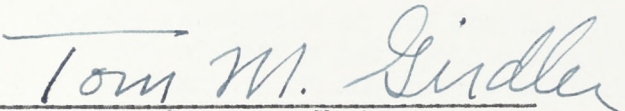
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tute therefor a provision under the terms of which the emergency facilities covered by said contract will be removed by the Government at the request of the corporation after a finding by the Contracting Officer of the Government or by the Secretary of the Navy upon appeal that such facilities interfere with the commercial operations of this corporation.

There being no further business to come before the meeting, it was, upon motion duly made and seconded, thereupon adjourned.


W. M. Shanahan, Secretary

Approved:


Tom M. Girdler, Chairman

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
General Offices .. San Diego, California

REVISED BY
ISSUE NO 5
DATED 1-22-45
NOT IN MINUTE BOOK.

C.S.P. No. 24
Issue No. 4
Date: 11/26/43
Page 1 of 6

EXECUTION OF C.V.A.C. CONTRACTS

I. SUBJECT:

Authority to execute contracts on behalf of the Corporation.

II. PURPOSE:

The purpose of this C.S.P. is to establish regulations and procedures covering the exercise of the contracting powers of the Corporation.

III. AUTHORITY:

- (a) Effective as of this date, authority to execute contracts on behalf of Consolidated Vultee Aircraft Corporation must be derived from the Board of Directors. All powers of execution heretofore authorized are rescinded in favor of the powers specified in the following paragraphs.
- (b) By resolution of the Board of Directors, the following officers and officials have been authorized to execute contracts and agreements of any nature and without limitation:

Chairman of the Board - Tom M. Girdler
President - Harry Woodhead
Executive Vice President - I. M. Laddon
Vice President - C. T. Leigh
Vice President in Charge of Finance - F. A. Callery
Vice President in Charge of Manufacturing - C.W. Perelle
General Sales Manager - F. A. Learman

- (c) By resolution of the Board of Directors, officials serving in the following capacities have been authorized to execute contracts and agreements of any nature limited to \$1,000,000; and provided that Division Managers are further restricted to matters pertaining exclusively to their respective divisions:

Contracts Director
Dayton Representative
Washington Representative
Division Manager, Allentown
Division Manager, Fort Worth
Division Manager, Nashville
Division Manager, New Orleans
Division Manager, San Diego
Division Manager, Stinson
Division Manager, Vultee Field

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
General Offices .. San Diego, California

C.S.P. No. 24
Issue No. 4
Page 2

- (d) By resolution of the Board of Directors, officials serving in the following capacities have been authorized to execute contracts and agreements of any nature limited to \$100,000; and provided that Division Managers are further restricted to matters pertaining exclusively to their respective divisions:

Assistant Contracts Director
Division Manager, Consairway
Division Manager, Elizabeth City
Division Manager, Louisville
Division Manager, Miami
Division Manager, Tucson

- (e) By resolution of the Board of Directors, officials serving in the following capacities have been authorized to execute sales contracts and agreements limited to \$100,000; and provided further that the subject matter of such sales contracts and agreements pertain exclusively to their respective divisions:

Chief of Contracts, Allentown
Chief of Contracts, Fort Worth
Chief of Contracts, Nashville
Chief of Contracts, New Orleans
Chief of Contracts, San Diego
Chief of Contracts, Stinson
Chief of Contracts, Vultee Field

- (f) By resolution of the Board of Directors, the officials serving in the following capacities have been authorized to execute contracts and agreements with subcontractors, vendors or suppliers limited to \$500,000, and in excess of this sum after approval by the Purchasing Director; and provided further that the subject matter of such contracts and agreements pertain exclusively to their respective divisions:

Subcontracting Superintendent, Allentown
Subcontracting Superintendent, Fort Worth
Subcontracting Superintendent, Nashville
Subcontracting Superintendent, New Orleans
Subcontracting Superintendent, San Diego
Subcontracting Superintendent, Stinson
Subcontracting Superintendent, Vultee Field

- (g) By resolution of the Board of Directors, the Plant Engineering Director has been authorized to execute all construction contracts, without limitation as to contract value relative and incident to the operation of the plant engineering departments of all divisions and the General Office of the Corporation, including but not limited to all construction contracts involved in the so-called "Construction Program" under Lease Agreements with the Defense Plant Corporation.

C.S.P. No. 24
Issue No. 4
Page 2

(4) By resolution of the Board of Directors, officials serving in the following capacities have been authorized to execute contracts and agreements of any nature limited to \$100,000; and provided that Division Managers are further restricted to matters pertaining exclusively to their respective divisions:

Assistant Controller, Director
Division Manager, Comptroller
Division Manager, Inspection
Division Manager, Investigation
Division Manager, Legal
Division Manager, Training

(5) By resolution of the Board of Directors, officials serving in the following capacities have been authorized to execute sales contracts and agreements limited to \$100,000; and provided further that the subject matter of such sales contracts and agreements pertain exclusively to their respective divisions:

Chief of Contracts, Aircraft
Chief of Contracts, Fuel
Chief of Contracts, Inspection
Chief of Contracts, Investigation
Chief of Contracts, Legal
Chief of Contracts, San Diego
Chief of Contracts, Training
Chief of Contracts, Vehicle Field

(6) By resolution of the Board of Directors, the officials serving in the following capacities have been authorized to execute contracts and agreements with subcontractors, vendors or suppliers limited to \$500,000, and in excess of this sum after approval by the Technical Director; and provided further that the subject matter of such contracts and agreements pertain exclusively to their respective divisions:

Subcontracting Superintendent, Aircraft
Subcontracting Superintendent, Fuel
Subcontracting Superintendent, Inspection
Subcontracting Superintendent, Investigation
Subcontracting Superintendent, Legal
Subcontracting Superintendent, San Diego
Subcontracting Superintendent, Training
Subcontracting Superintendent, Vehicle Field

(7) By resolution of the Board of Directors, the Chief Accounting Officer has been authorized to execute all contracts and agreements with subcontractors, vendors or suppliers limited to \$500,000, and in excess of this sum after approval by the Technical Director; and provided further that the subject matter of such contracts and agreements pertain exclusively to their respective divisions:

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
General Offices .. San Diego, California

C.S.P. No. 24
Issue No. 4
Page 3

- (h) By resolution of the Board of Directors, the officials serving in the following capacities have been authorized to execute contracts and agreements for maintenance, construction, utilities and repairs limited to \$50,000; and provided further that the subject matter of such contracts and agreements pertain exclusively to their respective divisions:

Plant Engineer, Allentown
Plant Engineer, Fort Worth
Plant Engineer, Nashville
Plant Engineer, New Orleans
Plant Engineer, San Diego
Plant Engineer, Stinson
Plant Engineer, Vultee Field

- (i) By resolution of the Board of Directors, the officials serving in the capacity of Chief of Materials, Purchasing Agent, or Material Supervisor at the respective divisions have been authorized to execute purchase orders for raw materials, standard parts and supplies limited to amounts indicated below; and provided that such purchase orders pertain exclusively to their respective divisions:

Limited to \$500,000 unless each order is approved by the Purchasing Director:

Chief of Materials, Purchasing Agent, or Material Supervisor, Allentown
Chief of Materials, Purchasing Agent, or Material Supervisor, Fort Worth
Chief of Materials, Purchasing Agent, or Material Supervisor, Nashville
Chief of Materials, Purchasing Agent, or Material Supervisor, New Orleans
Chief of Materials, Purchasing Agent, or Material Supervisor, San Diego
Chief of Materials, Purchasing Agent, or Material Supervisor, Stinson
Chief of Materials, Purchasing Agent, or Material Supervisor, Vultee Field

Limited to \$100,000 unless each order is approved by the Purchasing Director:

Chief of Materials, Purchasing Agent, or Material Supervisor, Elizabeth City
Chief of Materials, Purchasing Agent, or Material Supervisor, Louisville

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
General Offices .. San Diego, California

C.S.P. No. 24
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Page 4

Chief of Materials, Purchasing Agent, or Material
Supervisor, Miami
Chief of Materials, Purchasing Agent, or Material
Supervisor, Tucson

- (j) By resolution of the Board of Directors, the official serving in the capacity of Purchasing Director has been authorized to execute purchase orders of any nature, without limitation as to amount, relative and incident to the operation of all divisions and the General Office of the Corporation.

IV. PRACTICE:

(a) General:

All contractual matters will be handled directly by the respective divisions within the limitations authorized by the Board of Directors, and as otherwise herein provided. An original or executed copy of all contracts or agreements, except purchase orders for materials and supplies, will be forwarded to the Secretary of the Corporation for safekeeping. A true copy of each contract or agreement will be forwarded to the Controller for his guidance. All contracts exceeding the limits of the division department head to which they pertain, may be executed by the Division Manager if they do not exceed the limits established in paragraphs (c) and (d), Section III.

(b) Sales Contracts:

All airplane or development contracts regardless of amount, and all changes or supplemental agreements affecting original contract terms, as well as all contracts and agreements exceeding amounts authorized for division execution, will be forwarded for approval and execution to the Contracts Director, who will also be furnished two true copies of any sales contracts or agreements executed at the divisions.

(c) Subcontracts:

All subcontracts and agreements with subcontractors, vendors and suppliers exceeding amounts authorized for division execution, will be forwarded for signed approval to the Purchasing Director, who will also be furnished two true copies of any such contracts or agreements executed at the divisions.

(d) Facilities Contracts:

All facilities contracts between the Corporation and the Government or a government agency will be forwarded to the Plant Facilities Director who will obtain the necessary approval and execution.

CONSOLIDATED WIRELESS AIRCRAFT CORPORATION
General Office .. San Diego, California

C.S.P. No. 24
Page No. 4
Page 4

Chief of Materials, Purchasing Agent, or Material
Inspector, Plans
Chief of Materials, Purchasing Agent, or Material
Inspector, Plans

By resolution of the Board of Directors, the official serving
in the capacity of Purchasing Director has been authorized to
execute purchase orders of any nature, without limitation as
to amount, relative and incident to the operation of all
divisions and the General Office of the Corporation.

ARTICLE IV.

(a) General:

All contracts entered into by the Corporation
divisions within the limitations authorized by the Board of
Directors, and no other limitations provided, an original or
executed copy of all contracts or agreements, except purchase
orders for materials and supplies, will be forwarded to the
Purchasing Director for review. A true copy of
each contract or agreement will be forwarded to the Controller
for his review. All contracts exceeding the limits of the
division department must be signed by the Board, and be executed
by the Division Manager if they do not exceed the limits set
forth in paragraphs (a) and (b), Section III.

(b) Sales Contracts:

All contracts or agreements involving sales of goods
and all contracts or agreements involving original cost
and price, as well as all contracts and agreements involving
amounts exceeding the division limitation, will be forwarded
for approval and execution to the General Director, who will
also be furnished two true copies of any sales contracts or
agreements executed by the division.

(c) Subcontracting:

All subcontracting and agreements with subcontractors, vendors,
and suppliers exceeding amounts authorized for division use,
will be forwarded for signed approval to the Purchasing
Director, who will also be furnished two true copies of any
such contracts or agreements executed by the division.

(d) Indefinite Contracts:

All indefinite contracts between the Corporation and the Government
or a government agency will be forwarded to the Board
of Directors for their review and approval and
execution.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
General Offices .. San Diego, California

C.S.P. No. 24
Issue No. 4
Page 5

(e) Building Contracts:

All contracts between the Corporation and private contractors for the erection or alteration of buildings, land improvements, or machinery exceeding the limits authorized for division execution shall be directed to the Plant Engineering Director for approval.

(f) Patent Contracts and Licenses:

added

All contracts involving the purchase or sale of patents, patent rights, licenses, or inventions shall be submitted to the Patent Director, San Diego. After approval by the Patent Director and General Counsel such contracts will be signed by one of the officers indicated under paragraph III (b).

(g) Labor Agreements:

All negotiations with respect to labor agreements of any nature will be conducted by the Industrial Relations Director or by his appointee. Execution of labor agreements of any nature is restricted to the following: the President, the Executive Vice President or Vice President (Leigh), or both the Industrial Relations Director and a Division Manager.

(h) Insurance Policies and Contracts:

All insurance policies and contracts for all divisions will be handled by the Insurance Director of the Corporation.

(i) Miscellaneous Local Contracts:

Contracts not falling in any of the foregoing classifications, but which are strictly local in nature and applicable only to a particular division shall be handled directly by the division. This includes local rental agreements, maintenance work, operating supplies and services, utilities, etc.

(j) Method of Execution:

Contracts and agreements to be executed by the respective divisions without submission to the General Offices shall be executed by the authorized official in the name of the Corporation. The Division Treasurer at each division has been authorized by the Board of Directors to attest signatures and affix corporate seal where necessary.

U.S.P. No. 24
Issue No. 1
Page 1

(a) Political Activities

All contracts between the Corporation and private contractors for the execution or alteration of buildings, land improvements or machinery involving the limits authorized for division execution shall be directed to the Plant Engineering Director for approval.

(b) Patent Contracts and Litigation

All contracts involving the purchase or sale of patents, patent rights, licenses, or inventions shall be submitted to the Patent Director, San Diego. After approval by the Patent Director and General Counsel, such contracts will be signed by one of the officers authorized to sign contracts.

(c) Labor Agreements

All negotiations with respect to labor agreements of any nature will be conducted by the Industrial Relations Director or by his representative. Execution of labor agreements of any nature is restricted to the following: the President, the Executive Vice President or the President (acting), or both the Industrial Relations Director and a Division Manager.

(d) Insurance Policies and Contracts

All insurance policies and contracts for all divisions will be handled by the Insurance Director of the Corporation.

(e) Real Estate Local Contracts

Contracts not falling in any of the foregoing classifications, but which are strictly local in nature and applicable only to a particular division shall be handled directly by the Division. This includes local rental agreements, maintenance work, equipment supplies and services, utilities, etc.

(f) Method of Execution

Contracts and agreements to be executed by the respective divisions without submission to the General Offices shall be executed by the authorized official in the name of the Corporation. The Division Treasurer of each division has been authorized by the Board of Directors to accept signatures and affix corporate seal where necessary.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
General Offices .. San Diego, California

C.S.P. No. 24
Issue No. 4
Page 6

(k) Submission to Counsel for Approval:

revised

All contracts and agreements submitted to the General Offices at San Diego for approval and execution will be submitted prior to execution thereof to the General Counsel at San Diego for approval as to legality and form. Contracts and agreements executed at the divisions will be submitted to local Counsel for approval as to legality and form, and unless a standard approved form has been used, copy of every such contract or agreement shall be forwarded immediately to the Office of the General Counsel at San Diego.

(l) Revisions:

Changes in the regulations and procedures outlined herein may be recommended through the Staff official to the Executive Committee. No changes can be made without its specific approval. Changes in the list of those authorized to sign for the Corporation must be approved by the Board of Directors.

V. GENERAL:

The subject of this Corporation Standard Practice is to be extended to all Division Standard Practice systems.

I. M. Ladd
I. M. LADDON

Executive Vice President

FALDGF:ech

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

State of California)
) SS
County of San Diego)

W. M. Shanahan, being duly sworn, deposes and says: That he is the Secretary of the Consolidated Vultee Aircraft Corporation, a Delaware corporation; that on the seventh day of December, 1943, he caused to be sent by United States mail or delivered in person, notice of a regular meeting of the Board of Directors of said corporation to all of the then members thereof: A. J. Brandt, F. A. Callery, C. Coburn Darling, Victor Emanuel, D. G. Fleet, Tom M. Girdler, John Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, C. T. Leigh, Donald N. McDonnell, L. B. Manning, C. W. Perelle, R. S. Pruitt, V. C. Schorlemmer, H. Dalzell Wilson, and Harry Woodhead. A copy of said notice is hereto attached and is hereby made a part of this affidavit.

W. M. Shanahan

Subscribed and sworn to before
me this 21st day of December, 1943

W. E. Reed
Notary Public in and for the County
of San Diego, State of California
My commission expires January 22, 1947

MEMORANDUM FOR THE ATTORNEY GENERAL

Office of the Attorney General

Washington, D.C.

On the 10th day of January, 1913, the undersigned, Attorney General, received from the Secretary of the Interior a letterhead memorandum containing a copy of a report of the Commissioner of the General Land Office, dated January 7, 1913, and captioned as above. The report contains a statement of the facts and circumstances surrounding the acquisition of the land in question, and a recommendation that the same be acquired by the United States.

Very respectfully,
[Signature]

Approved and sent to the President
[Signature]

Done at the City of Washington, this 10th day of January, 1913.
[Signature]



December 7, 1943

To:	A. J. Brandt	Donald N. McDonnell
	F. A. Callery	C. W. Perelle
	D. G. Fleet	V. C. Schorlemmer
	Tom M. Girdler	H. Dalzell Wilson
	I. M. Laddon	Harry Woodhead
	C. T. Leigh	

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10 A.M., Pacific War Time, on Monday, December 20, 1943, at the offices of the Vultee Field Division, Downey, California, for the purpose of considering any business which may properly be brought before the meeting.

Transportation from San Diego to Downey and return will be provided on Monday by either automobile or airplane. You will be informed regarding the type of transportation to be used and the departure time at a later date.

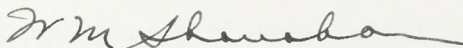
A celebration will be held on the afternoon of Monday, December 20, 1943, at Downey, dedicating the 10,000th basic trainer built by the Vultee Field Division.

Please use the accompanying copy of this letter to inform me whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

wms:jd
enclosure


W. M. Shanahan, Secretary

December 7, 1943

To: C. Coburn Darling
Victor Emanuel
John Hertz
Louis A. Johnson
L. B. Manning
R. S. Pruitt

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10 A.M. Pacific War Time on Monday, December 20, 1943, at the offices of the Vultee Field Division, Downey, California, for the purpose of considering any business which may properly be brought before the meeting.

You may obtain transportation to the meeting on the company airplane which will leave Washington, D. C., at 7:00 A.M. Eastern War Time on Saturday, December 18, 1943, and arrive in San Diego at approximately 6:15 P.M. the same day.

When the meeting is over return transportation may be obtained on the company airplane leaving San Diego on Thursday, December 23, 1943, at 7:00 A.M. and arrive in Allentown, Pennsylvania, on Friday at 1:45 P.M., December 24, 1943.

Transportation from San Diego to Downey and return will be provided on Monday by either automobile or airplane. You will be informed regarding the type of transportation to be used and the departure time at a later date.

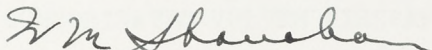
A celebration will be held on the afternoon of Monday, December 20, 1943, at Downey, dedicating the 10,000th basic trainer built by the Vultee Field Division.

Please use the accompanying copy of this letter to inform me whether you will attend the meeting and whether you intend to use the company airplane.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

wms:jd
enclosure


W. M. Shanahan, Secretary

December 2, 1945

Mr. J. Edgar Hoover
Federal Bureau of Investigation
Washington, D. C.
Dear Mr. Hoover:

Mr. Hoover has requested me to notify you that a meeting of the Board of Directors of this company will be held at 10 A.M. on Monday, December 10, 1945, at the offices of the United States District Court, Southern District of New York, for the purpose of considering any business which may properly be brought before the meeting.

You may obtain transportation to the meeting on the company airplane which will leave Washington, D. C., at 7:00 A.M. on Monday, December 10, 1945, and arrive in New York at approximately 10:00 A.M. the same day.

When the meeting is over return transportation may be obtained on the company airplane leaving New York on Thursday, December 13, 1945, and arrive in Washington, Pennsylvania, on Friday at 1:00 P.M. December 14, 1945.

Transportation from New York to New York and return will be provided on Sunday by either automobile or airplane. You will be informed regarding the type of transportation to be used and the departure time at a later date.

A conference will be held on the afternoon of Monday, December 10, 1945, at New York, following the 10:00 A.M. meeting which will be the United States District Court.

Please use the accompanying copy of this letter to inform whether you will attend the meeting and whether you intend to use the company airplane.

Yours truly,

WILLIAM W. WATKINS, President

W. W. Watkins, Secretary

cc: Mr. Hoover
cc: Mr. E. A. Tamm

December 7, 1943

Mr. J. Mason Houghland
Spur Distributing Company
Nashville, Tennessee

Dear Mr. Houghland:

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10 A.M. Pacific War Time, on Monday, December 20, 1943, at the offices of the Vultee Field Division, Downey, California, for the purpose of considering any business which may properly be brought before the meeting.

You may obtain transportation to the meeting on the company airplane which will leave Nashville at 10:04 A.M. Central War Time on Saturday, December 18, 1943, and arrive in San Diego at approximately 6:15 P.M. the same day.

When the meeting is over return transportation may be obtained on the company airplane leaving San Diego on Thursday, December 23, 1943, at about 7:00 A.M.

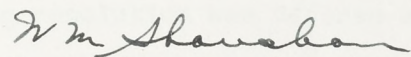
Transportation from San Diego to Downey and return will be provided on Monday by either automobile or airplane. You will be informed regarding the type of transportation to be used and the departure time at a later date.

A celebration will be held on the afternoon of Monday, December 20, 1943, at Downey, dedicating the 10,000th basic trainer built by the Vultee Field Division.

Please use the accompanying copy of this letter to inform me whether you will attend the meeting and whether you intend to use the company airplane.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION


W. M. Shanahan, Secretary

wms:jd
enclosure

December 1, 1943

Mr. J. Edgar Hoover
Federal Bureau of Investigation
Washington, D.C.

Dear Mr. Hoover:

Enclosed for you are two copies of a letterhead memorandum (LHM) dated and captioned as above. This LHM was prepared by the New York Office of the Federal Bureau of Investigation on November 22, 1943, and is being furnished to you for your information and guidance. The LHM contains information regarding the activities of the German Air Corps in the United States, and is being furnished to you for your information and guidance.

Very truly yours,
Special Agent in Charge

Enclosed for you are two copies of a letterhead memorandum (LHM) dated and captioned as above. This LHM was prepared by the New York Office of the Federal Bureau of Investigation on November 22, 1943, and is being furnished to you for your information and guidance. The LHM contains information regarding the activities of the German Air Corps in the United States, and is being furnished to you for your information and guidance.

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Very truly yours,
Special Agent in Charge

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD ON MONDAY, DECEMBER 20, 1943

The regular meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation for the month of December, 1943, was held at the office of the company at Vultee Field, Downey, California, on Monday, December 20, 1943, at 10 a.m. Pacific War Time, pursuant to notices given to all directors in accordance with the requirements of the by-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

F. A. Callery	C. W. Perelle
David G. Fleet	R. S. Pruitt
Tom M. Girdler	V. C. Schorlemmer
C. T. Leigh	H. Dalzell Wilson
Donald N. McDonnell	H. Woodhead

Mr. Tom M. Girdler, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. Consideration of the minutes of the meeting of the Board of Directors held on November 23, 1943, was deferred until the next meeting.

2. The Chairman stated the management had received a request from Mr. E. N. Gott, Assistant to the President, for authority to expend at his discretion an aggregate of \$20,000 for miscellaneous contributions to associations engaged in charitable, educational, relief, and other related activities during the fiscal year ending November 30, 1944. After due consideration the following resolution was offered and carried:

RESOLVED that Mr. E. N. Gott, Assistant to the President, be authorized to direct the Controller and the Treasurer of this company to issue checks from time to time in payment of miscellaneous contributions to associations engaged in charitable, educational, relief, and other related

REPORT OF THE BOARD OF DIRECTORS OF THE
AMERICAN RED CROSS SOCIETY
FOR THE YEAR ENDING DECEMBER 31, 1917

The regular meeting of the Board of Directors of the American Red Cross Society for the year ending December 31, 1917, was held at the Hotel New York, New York, on December 12, 1917, at 10:00 A.M. The meeting was held in accordance with the requirements of the by-laws.

The following officers were present at the meeting and conducted a session for the transaction of business:

- | | |
|--------------|-----------------|
| W. E. Miller | President |
| W. E. Miller | Vice-President |
| W. E. Miller | Secretary |
| W. E. Miller | Treasurer |
| W. E. Miller | Member at Large |
| W. E. Miller | Member at Large |
| W. E. Miller | Member at Large |
| W. E. Miller | Member at Large |

W. E. Miller, Chairman, presided at the meeting and W. E. Miller, Secretary, reported the minutes.

1. Consideration of the minutes of the meeting of the Board of Directors held on November 12, 1917, was deferred until the next meeting.

2. The Chairman of the Finance Committee reported a report on the financial condition of the Society for the year ending December 31, 1917, and recommended that the same be adopted.

3. The Chairman of the Executive Committee reported a report on the executive condition of the Society for the year ending December 31, 1917, and recommended that the same be adopted.

4. The Chairman of the Publicity Committee reported a report on the publicity condition of the Society for the year ending December 31, 1917, and recommended that the same be adopted.

5. The Chairman of the Educational Committee reported a report on the educational condition of the Society for the year ending December 31, 1917, and recommended that the same be adopted.

6. The Chairman of the Legislative Committee reported a report on the legislative condition of the Society for the year ending December 31, 1917, and recommended that the same be adopted.

activities as Mr. Gott may designate, provided such contributions do not exceed an aggregate of \$20,000 during the fiscal year ending November 30, 1944.

3. Mr. C. T. Leigh recommended that the management be authorized to amend Corporation Standard Practice No. 24 so that the Chief of Materials, the Purchasing Agent, or the Material Supervisor of one division of the company can act for another division when instructed to do so by either Vice President Leigh, the Purchasing Director, or an Assistant Purchasing Director, stating that this action is necessary in order to permit the Purchasing Agent of the Vultee Field Division to act for the Nashville Division in buying parts for use in manufacturing Model P-38 airplanes. Mr. Leigh also announced that it would be necessary to make a corresponding amendment to the applicable provision in the resolutions of the Board of Directors adopted on October 19, 1943, authorizing certain officers and employees of the company to sign contracts, purchase orders, and other documents. After due consideration, a motion was adopted that the following proviso be added to subparagraphs 1 and 2 of paragraph (h) of the second RESOLVED clause of the resolutions of the Board of Directors adopted on October 19, 1943, appearing on Pages 44, 45, and 46 of Volume 10 of the official minutes of the company and that Corporation Standard Practice No. 24 be amended to conform with this proviso:

".... and provided further that the foregoing Chiefs of Materials, Purchasing Agents, or Material Supervisors may also execute purchase orders for raw materials, standard parts, and supplies for a division of the company other than the one in which they are directly employed when instructed to do so by either C. T. Leigh, Vice President; the Purchasing Director; or an Assistant Purchasing Director."

4. The Chairman stated that the management has recommended the renewal of the company's membership in the United States Chamber of Commerce for the year 1944, and the payment of \$1,000 as dues for that period, which

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renewal of membership and payment of dues were thereupon approved.

5. Mr. Harry Woodhead, President, announced that the employees of the San Diego Division of the corporation who will have had perfect attendance records during the year ending February 5, 1944, will be presented with appropriate trophies, the aggregate cost of which will be approximately \$10,000. Approximately 2,400 employees are eligible to receive these awards. This announcement was received with favor by the Board of Directors.

6. The Secretary stated that the agreement of lease dated August 14, 1942, between Vultee Aircraft, Inc. (Stinson Aircraft Division) and Defense Plant Corporation was designated as Plancor 829 at the time the lease was executed. On December 10, 1943, the Secretary was informed that the number of this project had been changed to Plancor 831. Therefore, the resolutions adopted by the Board on October 19, 1943, authorizing certain officials of the company to execute certificates required by Defense Plant Corporation in connection with reimbursements for expenditures for machinery, equipment, etc., must be changed so that they will apply to Plancor 831 instead of Plancor 829. Thereupon the following resolutions were offered and carried:

RESOLVED that the resolutions of this Board of Directors adopted on October 19, 1943, authorizing certain officials of the company to execute certificates required by Defense Plant Corporation in connection with various lease agreements for the acquisition, construction, and equipment of plants be amended by substituting Plancor 831 for Plancor 829 wherever it appears; and be it further

RESOLVED that Defense Plant Corporation is hereby authorized to accept the certification of the signatures of Messrs. C. T. Leigh, W. M. Shanahan, R. A. Bussey, A. E. (Edward) Shelton, M.P.J. Hickey, and J.C. Peter as certified to it by Mr. C. T. Leigh, Vice President, and W. M. Shanahan, Treasurer of this corporation, on October 28, 1943, covering the authority of these persons to sign certificates to the Defense Plant Corporation in connection

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with the lease agreement dated August 14, 1942, between Defense Plant Corporation and Vultee Aircraft, Inc. (subsequently merged into this company) for the acquisition, construction, and equipment of the project known and designated as Plancor 831 (previously known as Plancor 829) with the same authority and effect as if said certification of signatures originally had been made with reference to Plancor 831.

7. The Chairman called the Board's attention to the memorandum dated December 17, 1943, addressed to Mr. F. A. Callery by the Plant Facilities Director, copies of which had been distributed to each of the members of the Board present at the meeting, requesting appropriations for plant facilities. After due consideration the following appropriations were unanimously approved under the terms and conditions hereinafter indicated:

SAN DIEGO DIVISION

	<u>Amount</u>
1. Two Yoder Scrap Choppers This machine is to be used in conjunction with 2 Yoder slitters now in operation so that a safety hazard can be eliminated, and a machine operator can be made available for other productive work.	\$ 5,300
2. Six Erco Punching and Riveting Machines, Model 1002, Type C These machines are needed to accelerate riveting operations.	29,770
3. Chrome Plating Equipment This covers the cost of the remainder of the equipment needed to complete a department at Plant No. 1, for hard chrome plating. This project was originally approved by the Board of Directors on August 10, 1943, at which time \$8,000 was unconditionally appropriated therefor.	27,000
TOTAL	<u>\$62,070</u>

Funds for Items 1, 2, and 3 were appropriated unconditionally with the understanding that these items will be included in an application for an amendment to Defense Plant Corporation Lease Agreement, Plancor 20, to be filed with the Navy

Department; it being understood, however, that the inclusion of these items in Plancor 20 is not to be a prerequisite to the acquisition of this equipment.

8. Mr. C. T. Leigh presented a recommendation by the Plant Facilities Director for an increase of \$38,167 in an appropriation previously made to cover the cost of completing a Model RR-2 radio recorder and integrating graphical analyzer being constructed under the supervision of the Engineering Department at Vultee Field, Downey, California. The increase in this appropriation was unconditionally approved with the understanding that a certificate of necessity will be applied for, but the granting of which is not to be a prerequisite to making the additional expenditures. An application for a certificate of necessity covering expenditures on this project of \$35,000 has already been applied for but has not yet been approved. It was pointed out that if it is determined to be advisable or necessary to flight test this equipment an additional appropriation of approximately \$15,000 will be required.

9. The Chairman then stated that A. J. Brandt Company had heretofore at the request of the management, and in accordance with the recommendations of the War Department, rendered certain services to the San Diego and Fort Worth Divisions of the corporation, including the furnishing of skilled tool makers and other employees, and supervision of their work in tooling up various projects of the corporation, for which A. J. Brandt Company had received an agreed fee, plus reimbursement of the salaries, traveling expenses and certain living expenses of the personnel furnished to said Divisions of this corporation at its request; that the contracts with A. J. Brandt Company covering the supply of such services and personnel expired November 30, 1943, and that the management now recommended that new agreements be entered into between A. J. Brandt Company and this corporation,

with respect to the services to be rendered and the personnel to be supplied to San Diego and Fort Worth Divisions during the present fiscal year.

Negotiations with respect to the terms of such employment of A. J. Brandt Company have been carried on with its representatives, resulting in an understanding that during this fiscal year A. J. Brandt Company is to be reimbursed at cost for the salaries, traveling expenses and certain living expenses of its employees furnished to the San Diego and Fort Worth Divisions of this corporation, and in addition, is to be paid a fee of \$218,400 on account of services and supervision at Fort Worth Division and \$30,600 on account of services and supervision at San Diego Division. These fees, however are to be subject to adjustment from time to time in the event the number of personnel furnished or amount of supervision requested by this company varies materially from what is contemplated at the time when the amount of said fees was agreed upon.

Mr. Pruitt then explained that considerable difficulty had been experienced in the past year in securing approval of the contracts with A. J. Brandt Company; that the same had been approved by the War Department representatives at San Diego but had not yet been approved by the War Department representatives at Fort Worth, and that both contracts would necessarily have to be passed by the General Accounting Office before final reimbursement is made to this company of the fees paid pursuant to said agreements.

Mr. Pruitt also pointed out that in addition to the fees paid to the A. J. Brandt Company, Mr. Brandt personally received a per diem of \$150, plus expenses when engaged in the service of this corporation, all of which is covered by the contracts referred to, which should at this time be formally approved by the Board.

After general discussion and due consideration, the following

with the object of the present report to be prepared by the person to be appointed.

The Board of Directors of the company is hereby authorized to appoint a person to be appointed.

Respectfully submitted, your obedient servant, J. J. Smith.

It is the policy of the company to appoint a person to be appointed.

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resolution was then adopted:

RESOLVED that the appropriate officers of this corporation be and they are hereby authorized to enter into contracts with A. J. Brandt Company covering reimbursement of the salaries, travel expenses and certain living expenses of personnel to be furnished during the present fiscal year by A. J. Brandt Company to the San Diego and Fort Worth Divisions of this corporation, and providing for payment to A. J. Brandt Company on account of supervision of such personnel and other services so to be rendered of a fee of approximately \$218,400 at Fort Worth Division and \$30,600 at San Diego Division, which fees are to be subject to adjustment upward or downward in the event the number of personnel to be supplied, or the amount of supervision required by this company varies materially from what is contemplated at the date hereof, said contracts to provide further for the payment to A. J. Brandt of a fee of \$150 per day, plus expenses, for all days when he is personally engaged in the services of this corporation, all of the terms and conditions of such agreements, however, to be subject to the approval of the General Counsel of the corporation prior to the execution thereof by the appropriate officers of the corporation.

10. Mr. F. A. Callery then reported informally regarding recent discussions with representatives of several of the largest commercial air lines with respect to the type and characteristics of airplanes which they will require following termination of the present hostilities, and explained that this corporation was ready to co-operate with these air lines in designing commercial airplanes of the type and characteristics they desire and in making its facilities available for the manufacture and delivery of such airplanes as soon as practicable following the war's end.

Mr. Callery also discussed various alternative proposals for the disposition of Consairway, but no definite action with respect to this matter was taken at the present time.

11. There was next presented the recommendation of the management for two contributions, namely:

Welding Research Council	\$1,000
Coordinating Research Council	\$1,000

After general discussion, the above contributions were
unanimously approved.

There being no further business to come before the meeting, it
was thereupon adjourned.

APPROVED:

T. M. Girdler
T. M. Girdler, Chairman

W. M. Shanahan
W. M. Shanahan, Secretary

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After several attempts, the above mentioned was

ultimately secured.

There being no further business to come before the meeting, it

was adjourned to tomorrow.

Witness my hand and seal this 1st day of

John W. Smith
Secretary

J. W. Smith
Secretary

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

State of California)
) SS
County of San Diego)

W. M. Shanahan, Secretary of Consolidated Vultee Aircraft Corporation deposes and says that on December 27, 1943, the accompanying notice of a regular meeting of the Board of Directors to be held on Tuesday, January 18, 1944, at 2:00 p.m. Mountain War Time, at the offices of the Tucson Division, Tucson, Arizona, was sent by either personal delivery or United States mail to the following Directors: Messrs. A. J. Brandt, F. A. Callery, C. Coburn Darling, Victor Emanuel, D. G. Fleet, Tom M. Girdler, John Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, C. T. Leigh, Donald N. McDonnell, L. B. Manning, C. W. Perelle, R. S. Pruitt, V. C. Schorlemmer, H. Dalzell Wilson, and Harry Woodhead.

W. M. Shanahan
W. M. Shanahan

Subscribed and sworn to before
me this 10th day of January, 1944

H. E. Lead
Notary Public in and for the County
of San Diego, State of California
My commission expires January 22, 1947

THE STATE OF CALIFORNIA

County of _____

City of _____

I, _____, County Clerk of the County of _____, do hereby certify that the within and foregoing is a true and correct copy of the _____ as the same appears from the records of the _____, and that the same is a true and correct copy of the _____ as the same appears from the records of the _____.

Witness my hand and the seal of the County of _____, this _____ day of _____, 19____.

County Clerk

Notary Public for the State of California

My Commission Expires _____, 19____



December 27, 1943

To: Members of the Board of Directors of
Consolidated Vultee Aircraft Corporation

Mr. Girdler has instructed us to notify you that a regular meeting of the Board of Directors of this company will be held at 2:00 p.m. Mountain War Time, on Tuesday, January 18, 1944, at the offices of the Tucson Division, Tucson, Arizona, for the purpose of considering any business which may properly be brought before the meeting.

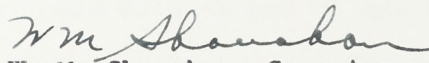
As soon as we hear from a representative number of the Directors, we will plan the transportation and notify you accordingly.

Mr. Girdler asked us to express to you his sincere thanks for the splendid cooperation received from you during 1943, and to wish you a happy New Year.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION


W. M. Shanahan, Secretary

wms:ds
enclosure

December 17, 1944

Members of the Board of Directors of
Consolidated Value Aircraft Corporation

Mr. Girdler has requested us to notify you that a
regular meeting of the Board of Directors of this company will
be held at 2:00 P.M. Thursday, January 19,
1945, at the offices of the Finance Division, Federal Reserve
for the purpose of considering any business which may properly
be brought before the meeting.

As soon as we have from a representative member of the
Board, we will give the transportation and notify you
respectively.

Mr. Girdler asked us to express to you his sincere
thanks for the splendid cooperation received from you during
1944, and to wish you a happy New Year.

Enclosed are the accompanying copy of this letter to
inform you whether you will attend the meeting.

Yours truly,

Consolidated Value Aircraft Corporation

J. M. Thompson, Secretary

cc: Mr. Girdler
cc: Mr. Thompson

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD ON TUESDAY, JANUARY 18, 1944

The regular meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation for the month of January, 1944, was held at the office of the company at Tucson, Arizona, on Tuesday, January 18, 1944, at 2:00 p.m. Mountain Standard Time pursuant to notices given to all directors in accordance with the requirements of the by-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

A. J. Brandt	C. T. Leigh
F. A. Callery	Donald N. McDonnell
C. Coburn Darling	C. W. Perelle
David G. Fleet	R. S. Pruitt
Tom M. Girdler	V. C. Schorlemmer
J. Mason Houghland	H. Woodhead
I. M. Laddon	H. Dalzell Wilson

Mr. Tom M. Girdler, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meetings of the Board of Directors of the company held on November 23 and December 20, 1943, and after due consideration the minutes were approved as recorded.

2. Mr. C. T. Leigh recommended that the management be authorized to amend Corporation Standard Practice No. 24 so that the Assistant Purchasing Director will be granted the same authority to sign and approve contracts that the Purchasing Director now enjoys. Mr. Leigh stated that it would be necessary to make a corresponding amendment to the applicable provision in the resolutions of the Board of Directors adopted on October 19, 1943, authorizing certain officers and employees of the company to sign contracts, purchase orders, and other documents. Upon

WHEREAS the Board of Directors of the
Company has determined that it is in the
best interests of the Company to

The Board of Directors of the Company has determined
that it is in the best interests of the Company to
authorize the Board of Directors to execute and
deliver all such instruments as may be required
to carry out the purposes of this resolution.

- 1. That the Board of Directors is authorized to execute and deliver all such instruments as may be required to carry out the purposes of this resolution.
- 2. That the Board of Directors is authorized to execute and deliver all such instruments as may be required to carry out the purposes of this resolution.
- 3. That the Board of Directors is authorized to execute and deliver all such instruments as may be required to carry out the purposes of this resolution.
- 4. That the Board of Directors is authorized to execute and deliver all such instruments as may be required to carry out the purposes of this resolution.
- 5. That the Board of Directors is authorized to execute and deliver all such instruments as may be required to carry out the purposes of this resolution.
- 6. That the Board of Directors is authorized to execute and deliver all such instruments as may be required to carry out the purposes of this resolution.
- 7. That the Board of Directors is authorized to execute and deliver all such instruments as may be required to carry out the purposes of this resolution.
- 8. That the Board of Directors is authorized to execute and deliver all such instruments as may be required to carry out the purposes of this resolution.
- 9. That the Board of Directors is authorized to execute and deliver all such instruments as may be required to carry out the purposes of this resolution.
- 10. That the Board of Directors is authorized to execute and deliver all such instruments as may be required to carry out the purposes of this resolution.

IN WITNESS WHEREOF, the Board of Directors has caused this resolution to be signed and the corporate seal of the Company to be hereunto affixed this 1st day of January, 1961.

Very truly yours,
[Signature]
[Title]

By [Signature]
[Title]

motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the resolutions of this Board of Directors adopted on October 19, 1943, and amended on December 20, 1943, authorizing certain officials of the company to execute contracts, agreements, and other documents be further amended as follows:

By inserting in the second RESOLVED clause of said resolutions immediately following the words "the Purchasing Director" in paragraph (e) and in subparagraphs (1) and (2) of paragraph (h), the words "or the Assistant Purchasing Director".

By inserting in the second RESOLVED clause of said resolutions immediately following the words "the Purchasing Director" in paragraph (h), the words "and the Assistant Purchasing Director".

3. Mr. Francis A. Callery then stated that at certain of the corporation's Divisions mechanical signing devices were now being used or possibly would be used in the future to sign payroll checks drawn upon accounts designated as 'Payroll Deposit Accounts' and 'Pay-Off Draft Deposit Accounts', in which no deposits are authorized to be made except through checks, drafts or orders for the payment of money drawn upon one of the General Accounts of the corporation, payable to the order of a specified payroll account of the corporation and manually signed by one of the officers of the corporation authorized to sign checks on such General Account, and that the banks maintaining such accounts had now requested that resolutions be adopted by the Board of Directors authorizing the use of facsimile signatures as impressed upon payroll checks by such mechanical signing devices for the said purpose.

After due consideration, the following resolutions were offered and unanimously carried:

WHEREAS, this corporation has heretofore authorized or may hereafter authorize, pursuant to resolutions of its

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Board of Directors or Executive Committee, the maintenance with various depositaries of the funds of the corporation of certain Special Accounts, designated specifically as 'Payroll Deposit Accounts' and 'Pay-Off Draft Deposit Accounts' in which the said depositaries are authorized to receive for deposit only checks, drafts or orders for the payment of money drawn to the order of such Payroll Accounts and Pay-Off Draft Accounts against one of the General Accounts of the corporation and manually signed by an officer of the corporation authorized to sign checks, drafts or orders for the payment of money drawn against such General Account; and

WHEREAS, it is desired to authorize said depositaries maintaining such Payroll Deposit Accounts and Pay-Off Draft Deposit Accounts of the corporation to honor checks, drafts or orders for the payment of money drawn against the corporation's Payroll Deposit Accounts and Pay-Off Draft Deposit Accounts, when same are signed with the facsimile signature of any of the persons authorized to withdraw funds from such Payroll Deposit Accounts and Pay-Off Draft Deposit Accounts on checks, drafts or orders for the payment of money signed manually, provided such facsimile signatures are impressed upon such checks, drafts or orders for the payment of money by one of the mechanical check signing devices, the use of which is authorized by this corporation;

THEREFORE, BE IT RESOLVED that all of the depositaries of the funds of this corporation who have heretofore or may hereafter be authorized to maintain special accounts designated as 'Payroll Deposit Accounts' and 'Pay-Off Draft Deposit Accounts', pursuant to resolutions of the directors or Executive Committee of this corporation, shall be and are hereby authorized and directed to honor checks, drafts or orders for the payment of money drawn against any such accounts when signed with the facsimile signature of any of the persons authorized to withdraw funds from such Payroll Accounts on checks, drafts, or orders for the payment of money signed manually, provided, however, that said depositaries shall be entitled to honor and to charge this corporation for such checks, drafts, or orders for the payment of money drawn against any such accounts, only if the facsimile signature impressed thereon shall resemble with reasonable exactness the specimen of the signature of this corporation's authorized officer or agent as imprinted by its authorized check signing machine duly certified to or filed with said depositaries by the Treasurer or an Assistant Treasurer, and the President or one of the Vice Presidents of this corporation.

4. Mr. Schorlemmer stated that voluntary price refunds aggregating \$4,919,246.02 had been received from the following subcontractors and material vendors during the fiscal year 1943:

<u>Name</u>	<u>Amount</u>
Harrison Radiator Division of General Motors Corp. through Rohr Aircraft Corp.	\$ 182,704.00
United Aircraft Products Corp.	29,977.38
Kenyon Instrument Company	12,399.11
National Supply Company	438,051.49
Rohr Aircraft Corp.	3,961,210.35
Kinney Engineering Co. through Rohr Aircraft Corp.	47,217.20
Bendix Aviation Corp. through Rohr Aircraft Corp.	136,210.10
Eclipse Aviation of Bendix Aviation Corp.	32,819.25
Delco Products Division of General Motors Corp.	9,326.00
Chevrolet Motor Division of General Motors Corp.	2,030.00
Lear Avia through Rohr Aircraft Corp.	<u>67,301.14</u>
Total	<u><u>\$4,919,246.02</u></u>

Mr. Callery recommended that the refunds be disbursed directly to the United States Government. After due consideration, the following resolution was adopted:

RESOLVED that the Treasurer be directed to remit the voluntary price refunds received from subcontractors and material vendors during 1943 to the United States Government by sending it a company check for \$4,919,246.02 payable to the Treasurer of the United States.

5. Mr. Callery explained the need for a special bank account on which expense reimbursement checks are to be drawn in order to facilitate the payment of expense accounts to the employees of the Flight and Service Departments who are attached to the General Office, and recommended the establishment of such an account with the Bank of America N.T. & S.A., San Diego, California, with authority granted to the

President or a Vice President and the Treasurer or Assistant Treasurer to empower certain employees of the company's Treasury Department to sign checks drawn on this special bank account. The amount on deposit in this account is not to exceed \$25,000, as shown by the books of the company. The following resolutions were adopted:

RESOLVED that the Bank of America N.T. & S.A., San Diego, California, is hereby designated as a depository for funds of this company for an account to be known as "Consolidated Vultee Aircraft Corporation - Travel Expense Reimbursement Account" and that this depository is hereby authorized to receive for deposit in this account only checks, drafts, or orders for the payment of money payable to the order of Consolidated Vultee Aircraft Corporation - Travel Expense Reimbursement Account signed by one of the General Signing Officers of the company and drawn against one of the General Office General Deposit Accounts of the company; and be it further

RESOLVED that any of the funds on deposit in the account shall be subject to withdrawal at any time on checks, drafts, or orders for the payment of money signed in behalf of this company by any one of the General Signing Officers of the company, or by such employee or employees of the company's Treasury Department as may be from time to time authorized by the President or a Vice President and the Treasurer or Assistant Treasurer of the company to sign checks or drafts drawn on this special bank account.

6. The Chairman then called attention to the next annual meeting of the holders of the Preferred and Common Stock of the corporation scheduled to be held in California on March 15, 1944, in accordance with the By-Laws of the corporation, and suggested that it would be in order for the Board at this time to fix the record date for determining the holders of the Common and Preferred Stock of the corporation entitled to receive notice of and to vote at said annual meeting of the stockholders, or at any adjournment or adjournments thereof; to appoint judges of election and a Proxy Committee and to nominate candidates for election as directors representative of the present management of the corporation. In this connection, the Chairman stated that it was planned to have the February meeting of the Board in

1. The first of these is the fact that the Commission has been

informed by the various departments of the Government that the

present situation is such that it is necessary to take

immediate action in order to prevent a serious

crisis from developing.

2. The second of these is the fact that the Commission has

been informed by the various departments of the Government that

the present situation is such that it is necessary to take

immediate action in order to prevent a serious

crisis from developing.

3. The third of these is the fact that the Commission has

been informed by the various departments of the Government that

the present situation is such that it is necessary to take

immediate action in order to prevent a serious

crisis from developing.

4. The fourth of these is the fact that the Commission has

been informed by the various departments of the Government that

the present situation is such that it is necessary to take

immediate action in order to prevent a serious

crisis from developing.

5. The fifth of these is the fact that the Commission has

been informed by the various departments of the Government that

the present situation is such that it is necessary to take

immediate action in order to prevent a serious

crisis from developing.

6. The sixth of these is the fact that the Commission has

been informed by the various departments of the Government that

New York City on February 15, 1944, and that the proxy statement and annual report of the corporation to its stockholders would be submitted to the directors at that time for final approval, but that it was necessary to take preliminary action as to other matters at this time, in view of the requirements of the Securities and Exchange Commission that the proxy statement and other proxy soliciting material be filed with the Securities and Exchange Commission ten days prior to the mailing of the same. After discussion, the following resolutions were offered and unanimously carried:

RESOLVED that the close of business February 16, 1944, shall be and is hereby fixed as the record date for determining the holders of the Preferred and Common Stock of the corporation entitled to receive notice of and to vote at the annual meeting of the stockholders of the corporation to be held pursuant to the By-Laws on March 15, 1944, or any adjournment or adjournments thereof, and that the Secretary or Assistant Secretary of the corporation be and he is hereby instructed to give notice to the New York Stock Exchange, the San Francisco Stock Exchange, and Schroder Trust Company, Transfer Agent of the corporation, of the fixing of said record date; and be it further

RESOLVED that Robert A. Bussey and David S. Devlin shall be and are hereby appointed judges of election to serve as such at the annual meeting of the stockholders of this corporation to be held on March 15, 1944, or at any adjournment or adjournments thereof, to open and close the polls, to take charge of and to receive the proxies and ballots and to decide all questions regarding the qualifications of voters, the validity of proxies and the acceptance or rejection of votes, in accordance with the provisions of the By-Laws of this corporation and the laws of the State of Delaware; and be it further

RESOLVED that Harry Woodhead, I. M. Laddon, and H. Dalzell Wilson shall be and are hereby designated as the Management Proxy Committee to be named as such in the proxy statement to be distributed to all of the holders of the Preferred and Common Stock of this corporation with the notice of the annual meeting of the stockholders of the corporation for the year 1944, and as such Management Proxy Committee, to solicit proxies in behalf of the present management of the corporation, and that all stockholders of the corporation shall be informed by the Proxy Statement that said Management Proxy Committee intends to vote all proxies received by the Committee, unless specifically instructed to the contrary, in favor of the election of the management's nominees for directors of the corporation, as set forth in the Proxy Statement.

The nomination of candidates for directors of the corporation for the ensuing year was then taken up for discussion, and at the suggestion of one of the directors, the Executive Committee was requested to present its recommendation, and thereupon recommended the nomination of the following candidates:

A. J. Brandt
F. A. Callery
C. Coburn Darling
Rudolph H. Deetjen
Victor Emanuel
David G. Fleet
Tom M. Girdler
John Hertz
J. Mason Houghland

Louis A. Johnson
I. M. Laddon
C. T. Leigh
Donald N. McDonnell
C. W. Perelle
R. S. Pruitt
V. C. Schorlemmer
H. Dalzell Wilson
Harry Woodhead

In explanation of the substitution of Mr. Rudolph H. Deetjen for Colonel L.B. Manning, the Committee called attention to the fact that Colonel Manning, since his original election as a director of this corporation, had been transferred from the Chemical Warfare Service to the Army Air Forces, and that his connection with the Army Air Forces involved possibility of conflict with his duties as a director of this corporation, although up to this time no such conflict has occurred. The Committee also pointed out that Colonel Manning had been unable to attend any of the meetings of the Board during the past year and probably would not be able to give any time and attention to the affairs of the corporation during the continuance of his connection with the Army Air Forces. Following general discussion, the candidates recommended by the Executive Committee were duly nominated for election as directors of the corporation, and no further nominations being made, the following resolution was offered and carried by the vote of all the directors present except Mr. C. Coburn Darling, who was recorded as not voting thereon:

RESOLVED that A. J. Brandt, F. A. Callery, C. Coburn Darling, Rudolph H. Deetjen, Victor Emanuel, David G. Fleet, Tom M. Girdler, John Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, C. T. Leigh, Donald N. McDonnell, C. W. Perelle, R. S. Pruitt, V. C. Schorlemmer, H. Dalzell Wilson, and Harry Woodhead shall be and are hereby nominated as candidates for election as directors of the corporation at the annual meeting of the Preferred and Common Stockholders of the corporation to be held March 15, 1944, or any adjournment or adjournments thereof.

7. Mr. Callery then stated that in accordance with the agreement of merger, \$500,000 had been made available during the last fiscal year for the purchase of the corporation's Preferred Stock for the sinking fund; that between March 18 and November 30, 1943, 11,900 shares of such Preferred Stock had been purchased for the sinking fund and retired, and that the balance of said \$500,000 would be expended between this date and February 15, 1944, for the acquisition of additional Preferred shares of stock for the sinking fund, all as provided in paragraph 8 of Article VI of the Agreement of Merger, in accordance with which Vultee Aircraft, Inc. was merged into this corporation. Mr. Callery requested that the action of the officers of the corporation in so acquiring and retiring 11,900 shares of the outstanding Preferred shares of the corporation during the past fiscal year be ratified and approved, and that the corporation's authorized Preferred Stock be so reduced in conformity with the laws of Delaware. Thereupon the following resolutions were offered and unanimously carried.

RESOLVED that the Board of Directors declare it advisable that the capital of the company be reduced by the amount of \$265,848.30, such reduction being the amount of capital represented by 11,900 shares of \$1.25 Cumulative Convertible Preferred Stock purchased by the company and retired during the fiscal year ended November 30, 1943; and further

RESOLVED that the Certificate of Incorporation of the company be amended to effect a reduction in the authorized number of shares of \$1.25 Cumulative Convertible Preferred

1. The first meeting of the Board of Directors was held on January 1, 1911, at the Hotel...
2. The second meeting was held on January 15, 1911, at the same place...
3. The third meeting was held on February 1, 1911, at the same place...
4. The fourth meeting was held on February 15, 1911, at the same place...
5. The fifth meeting was held on March 1, 1911, at the same place...
6. The sixth meeting was held on March 15, 1911, at the same place...
7. The seventh meeting was held on April 1, 1911, at the same place...
8. The eighth meeting was held on April 15, 1911, at the same place...
9. The ninth meeting was held on May 1, 1911, at the same place...
10. The tenth meeting was held on May 15, 1911, at the same place...

11. The eleventh meeting was held on May 31, 1911, at the same place...
12. The twelfth meeting was held on June 15, 1911, at the same place...
13. The thirteenth meeting was held on July 1, 1911, at the same place...
14. The fourteenth meeting was held on July 15, 1911, at the same place...
15. The fifteenth meeting was held on August 1, 1911, at the same place...
16. The sixteenth meeting was held on August 15, 1911, at the same place...
17. The seventeenth meeting was held on September 1, 1911, at the same place...
18. The eighteenth meeting was held on September 15, 1911, at the same place...
19. The nineteenth meeting was held on October 1, 1911, at the same place...
20. The twentieth meeting was held on October 15, 1911, at the same place...
21. The twenty-first meeting was held on November 1, 1911, at the same place...
22. The twenty-second meeting was held on November 15, 1911, at the same place...
23. The twenty-third meeting was held on December 1, 1911, at the same place...
24. The twenty-fourth meeting was held on December 15, 1911, at the same place...
25. The twenty-fifth meeting was held on January 1, 1912, at the same place...
26. The twenty-sixth meeting was held on January 15, 1912, at the same place...
27. The twenty-seventh meeting was held on February 1, 1912, at the same place...
28. The twenty-eighth meeting was held on February 15, 1912, at the same place...
29. The twenty-ninth meeting was held on March 1, 1912, at the same place...
30. The thirtieth meeting was held on March 15, 1912, at the same place...

31. The thirty-first meeting was held on March 31, 1912, at the same place...
32. The thirty-second meeting was held on April 15, 1912, at the same place...
33. The thirty-third meeting was held on May 1, 1912, at the same place...
34. The thirty-fourth meeting was held on May 15, 1912, at the same place...
35. The thirty-fifth meeting was held on June 1, 1912, at the same place...
36. The thirty-sixth meeting was held on June 15, 1912, at the same place...
37. The thirty-seventh meeting was held on July 1, 1912, at the same place...
38. The thirty-eighth meeting was held on July 15, 1912, at the same place...
39. The thirty-ninth meeting was held on August 1, 1912, at the same place...
40. The fortieth meeting was held on August 15, 1912, at the same place...

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Stock of the company to the extent of 11,900 shares, being the total number of such shares so purchased and retired by the company;

FURTHER RESOLVED that the aforesaid reduction of capital and reduction in the authorized number of shares of \$1.25 Cumulative Convertible Preferred Stock be accomplished by filing a certificate, pursuant to Section 27 of the General Corporation Law of the State of Delaware duly signed by the President or a Vice President, and the Secretary or an Assistant Secretary of the company;

FURTHER RESOLVED that the proper officers of the company are hereby directed to execute the foregoing certificate, pursuant to Section 27 of the General Corporation Law of the State of Delaware, and to take all other steps necessary to carry out the foregoing resolutions; and

FURTHER RESOLVED that the excess of the amount paid for such shares over the capital represented by the shares retired shall be charged to earned surplus as of November 30, 1943.

8. Mr. Callery referred to the Fourth War Loan Drive and requested that the management be authorized to use its discretion in the purchasing and allocating of securities of the United States Government during the Fourth War Loan Drive. After due consideration, a motion was made and carried authorizing and directing the management to use its discretion in such purchase and allocation.

9. Mr. Leigh presented the following appropriations which, after due consideration, were approved under the terms and conditions indicated:

<u>Item</u>	<u>Appropriations Approved</u>	<u>Estimated Cost</u>
<u>SAN DIEGO DIVISION</u>		
1. Equipment		
6 Mallory Recto Starters		\$ 4,100
4 Hydraulic Test Stands		3,000

That at the time of the receipt of \$1,000,000, the
the total amount of the loan was \$1,000,000, and
the amount of the loan was \$1,000,000.

THE BOARD OF DIRECTORS of the company, in
its resolution of the 15th day of January, 1910,
authorized the President of the company to execute
and deliver to the holders of the bonds of the
company, a certificate of the amount of the
loan, and to take all other steps necessary
to carry out the foregoing resolution.

THE BOARD OF DIRECTORS of the company, in
its resolution of the 15th day of January, 1910,
authorized the President of the company to execute
and deliver to the holders of the bonds of the
company, a certificate of the amount of the
loan, and to take all other steps necessary
to carry out the foregoing resolution.

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its resolution of the 15th day of January, 1910,
authorized the President of the company to execute
and deliver to the holders of the bonds of the
company, a certificate of the amount of the
loan, and to take all other steps necessary
to carry out the foregoing resolution.

Appropriations Approved (Continued)

<u>Item</u>		<u>Estimated Cost</u>
2 Vacuum Cleaners (7 $\frac{1}{2}$ HP)	<u>\$ 3,000</u>	
Total		\$ 10,100
<p>This equipment is needed for use in assembling Model PB4Y-2 air-planes.</p> <p>These facilities will be included in an application for an amendment to Defense Plant Corporation Lease Agreement (Plancor 20), which will be filed during the next month with the Navy Department.</p>		
2. Relocation and expansion of Template Reproduction Department:		
Temporary structures	\$ 9,450	
New construction	<u>21,850</u>	
Total		31,300
<p>This construction work is a part of a general program involving the relocation and rearrangement of the Template Reproduction Department which will greatly facilitate reproduction of the templates, jigs, and fixtures needed to increase production.</p> <p>The expenditure of \$21,850 for new construction was authorized subject to the company being given a Certificate of Necessity covering this project.</p>		
3. Rearrangement of Tool Room, Tool Proofing, and Processing Departments:		
Lean-to for welding operations	\$ 4,575	
New construction	12,275	
Temporary structures	<u>3,100</u>	
Total		19,950

Appropriations Approved (Continued)

<u>Item</u>	<u>Estimated Cost</u>
These facilities are a part of the program involving the rearrangement of the Tool Room, Tool Proofing, and Processing Departments in accordance with an approved general plan of rearrangement.	
The authorization for the lean-to and the new construction was made subject to the company being given a Certificate of Necessity covering this project.	
4. Construction of new quarters on the mezzanine floor of Building 4, Plant 1, for the relocation of the following offices:	
AAF Flight Inspection Offices, Technical Order Library, and Over- head Inspection Office	\$ 8,960
5. Enclosure for hydraulic test inspection in southeast corner of Building 4, Plant 1	9,885
6. Installation of electric outlets and lighting facilities in connection with the relocation of Template Makers in Building 5, Plant 1	5,540
7. Construction of a mezzanine over the stock racks in Building 7, Plant 1	13,100
Items 4 to 7, inclusive, represent temporary construction needed in connection with the relocation or rearrangement of various manufacturing operations.	

TUCSON DIVISION

8. Cafeteria Facilities
- Construction of 166 tables and
332 benches \$ 5,100

Appropriations Approved (Continued)

<u>Item</u>	<u>Estimated Cost</u>
Installation of Masti-pave floor-covering over the existing wood floors in the mezzanine between Hangars 1 and 2	<u>\$ 3,850</u>
Total	\$ 8,950

The tables and benches are necessary to provide inside facilities for feeding the personnel during periods of cold weather. The Masti-pave floor-covering is necessary as a fire protection measure.

These items have been included in the Appendix A accompanying a request made to the Army Air Forces for complete cafeteria facilities at the Tucson Division.

ALLENTOWN DIVISION

- | | | |
|-----|--|--------------------------|
| 9. | 1 Snogo snow plow for use in keeping the airport free of snow. It is anticipated that Defense Plant Corporation will reimburse the company for this snow plow. | 15,500 |
| 10. | An expenditure of approximately \$88,000 to reimburse contractors for construction performed at Allentown. It is anticipated that Defense Plant Corporation will reimburse the company for these expenditures. | <u>88,000</u> |
| | Total | <u><u>\$ 211,285</u></u> |

10. Mr. Laddon, Executive Vice President, then presented a report regarding proposed improvements to the airplane runways at Lindbergh Field, San Diego. These runways are at present inadequate for present usage and of insufficient length to accommodate the larger airplanes which will shortly be in production. Negotiations have accordingly

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been carried on with the Navy Department for the extension of said runways through the Marine Base adjoining Lindbergh Field. The Navy Department has now approved the extension of such runways to a total length of 8,600 feet, utilizing the full length of the present Lindbergh Field and involving the extension of the runways on Marine Base property. The proposal of the Navy Department is to finance the construction of that portion of the extended runways which are to be on the Marine Base property, provided this corporation will finance the improvements of the runways on Lindbergh Field which it is estimated will cost approximately \$2,500,000 for two hundred foot runways. Mr. Laddon recommended that this proposal of the Navy Department be accepted and the sum of not exceeding \$2,500,000 appropriated for the improvement of the airplane runways on Lindbergh Field, provided a Certificate of Necessity is obtained by this corporation authorizing the amortization of this expenditure over the period of the present emergency, or over a five-year period, whichever is shorter. Lindbergh Field is a Municipal Airport, the use of which by this corporation is authorized under agreement with the City of San Diego, but Mr. Laddon explained that although every effort had been made it had not been possible to obtain any financial assistance from the City of San Diego to improve the airport, and that accordingly acceptance of the proposition by the Navy Department afforded the only available means of securing use of an adequate airport for the corporation at San Diego. After general discussion, the expenditure of not exceeding \$2,500,000 for the improvement of Lindbergh Field, in accordance with the Navy Department's proposal, and upon the general terms and conditions outlined by Mr. Laddon, was unanimously approved, upon condition, however, that a Certificate of Amortization be first obtained, permitting the

amortization of this expenditure over the period of the present emergency or five years, whichever is shorter.

11. The Chairman next stated that the corporation's independent auditors, Arthur Young & Company, were now engaged in making the annual audit for the fiscal year ended November 30, 1943, and that final figures showing the results of operations for said year are not yet available. The preliminary statements as of November 30, 1943, indicate that net income for the month of November, 1943, amounted to \$3,349,009.85, and net income for the year ended November 30, 1943, amounted to \$25,502,784.16. The latter figure is after providing a reserve of \$66,450,000 for Federal Taxes and approximately \$80,000,000 for further price reductions. These figures do not include operations of Vultee Aircraft, Inc. prior to the merger. It is, however, impossible to give any accurate estimate as to final net earnings for 1943, until the results of renegotiation with the Price Adjustment Board are ascertained. It is understood, however, that the Army Price Adjustment Board will handle this corporation's renegotiation for 1943.

12. Mr. Callery then called attention to the regular quarterly dividend on the corporation's outstanding \$1.25 Cumulative Convertible Preferred Stock, which will be payable March 1, 1944, and also suggested giving consideration at this time to the declaration of a dividend on the Common Stock of the corporation for the quarterly period ended November 30, 1943. After general discussion, it was decided that the regular quarterly dividend on the Preferred Stock amounting to $31\frac{1}{4}\%$ per share should be declared and paid March 1, 1944, and that for the quarterly period ended November 30, 1943, a dividend of 50% per share should be declared and paid February 15,

1944. Thereupon the following resolutions were offered and unanimously carried:

RESOLVED that the regular quarterly dividend of $31\frac{1}{4}\%$ per share on the outstanding \$1.25 Cumulative Convertible Preferred Stock of this corporation shall be and is hereby declared and ordered paid on March 1, 1944, to the holders of the Preferred Stock of this corporation of record at the close of business on February 18, 1944; and be it further

RESOLVED that a dividend of 50% per share on the outstanding Common Stock of this corporation for the quarterly period ended November 30, 1943, shall be and is hereby declared and ordered paid on the outstanding Common Stock on February 15, 1944, to the Common stockholders of record at the close of business on February 5, 1944; and be it further

RESOLVED that the Treasurer of this corporation is hereby instructed to pay to the Schroder Trust Company, New York City, New York, as Dividend Disbursing Agent for this corporation, not later than February 14, 1944, the funds required to disburse the dividend upon the Common Stock of the corporation hereby declared, and not later than February 28, 1944, the funds required to disburse the dividend on the Preferred Stock hereby declared, and that Schroder Trust Company, as such Dividend Disbursing Agent, is hereby instructed to disburse the dividend of $31\frac{1}{4}\%$ per share upon the outstanding \$1.25 Cumulative Convertible Preferred Stock, and the dividend of 50% per share on the outstanding Common Stock of the corporation to the holders of the \$1.25 Cumulative Convertible Preferred Stock and Common Stock of the corporation entitled to receive such dividends in accordance with the terms of the foregoing resolutions.

13. There was next presented a list of contributions recommended by the management as follows:

	<u>Amount</u>
A. Air Transport Association Advertising Fund	\$15,000
B. Committee for Economic Development	5,000
C. American Red Cross, for San Diego, approximately Plus \$1.25 for each employee at other locations	50,000

After discussion and consideration, the foregoing contributions were approved as recommended.

1941. The following table shows the results of the survey.

Table 1

It is noted that the results of the survey are in general in line with the findings of the previous survey. The results of the survey are as follows:

The results of the survey are as follows:

The results of the survey are as follows:

There are now presented a list of the results of the survey.

by the year 1941.

- 1. The results of the survey are as follows:
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- 8. The results of the survey are as follows:
- 9. The results of the survey are as follows:
- 10. The results of the survey are as follows:

After discussion and consideration, the following conclusions were reached:

There being no further business to come before the meeting,
it was thereupon adjourned.

APPROVED:

T. M. Girdler
T. M. Girdler, Chairman

W. M. Shanahan
W. M. Shanahan, Secretary

For being so far from home to come before me.

It was a most pleasant surprise.

Yours truly,

Wm. L. Garrison
Secretary, American Anti-Slavery Society

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

State of California)
) SS
County of San Diego)

W. M. Shanahan, Secretary of Consolidated Vultee Aircraft Corporation deposes and says that on January 22, 1944, the accompanying notice of a regular meeting of the Board of Directors to be held on Tuesday, February 15, 1944, at 10 a.m. Eastern War Time, at the offices of the company, 420 Lexington Avenue, New York City, was sent by either personal delivery or United States mail to the following Directors: Messrs. A. J. Brandt, F. A. Callery, C. Coburn Darling, Victor Emanuel, D. G. Fleet, Tom M. Girdler, John Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, C. T. Leigh, Donald N. McDonnell, L. B. Manning, C. W. Perelle, R. S. Pruitt, V. C. Schorlemmer, H. Dalzell Wilson, and Harry Woodhead.

Wm Shanahan
W. M. Shanahan

Subscribed and sworn to before
me this 25th day of January, 1944

N. E. Reed
Notary Public in and for the County
of San Diego, State of California
My commission expires January 22, 1947

January 22, 1944

Mr. J. Mason Houghland
Spur Distributing Company
Nashville, Tennessee

Dear Mr. Houghland:

Mr. Girdler has instructed us to notify you that a regular meeting of the Board of Directors of this company will be held at 10 a.m. Eastern War Time, on Tuesday, February 15, 1944, at the offices of the company, 420 Lexington Avenue, New York City, for the purpose of considering any business which may properly be brought before the meeting.

As soon as we hear from a representative number of the directors, we will plan the transportation and notify you accordingly.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

wms:ds
enclosure

W. M. Shanahan, Secretary

January 22, 1911

W. J. Mann, Esq.
First National Bank
Indianapolis, Indiana

Dear Mr. Mann:

Mr. Fisher has indicated as to notify you that a
regular meeting of the Board of Directors of this company will
be held at 10 a.m. January 23rd, in Room 1200, at the
Hotel, at the office of the company, 1200 Jackson Street,
Indianapolis, for the purpose of considering my business
which may properly be brought before the meeting.

It goes as we have been a representative member of
the directors, we will also the representation and notify you
accordingly.

Please see the accompanying copy of this letter to
inform as to when you will attend the meeting.

Very truly,
Yours,

WILLIAM J. MANN, SECRETARY

W. J. Mann, Esq., Secretary

W. J. Mann, Esq., Secretary

January 22, 1944

To:	A. J. Brandt	Donald N. McDonnell
	F. A. Callery	C. W. Perelle
	David G. Fleet	V. C. Schorlemmer
	Tom M. Girdler	H. Dalzell Wilson
	I. M. Laddon	Harry Woodhead
	C. T. Leigh	

Mr. Girdler has instructed us to notify you that a regular meeting of the Board of Directors of this company will be held at 10 a.m. Eastern War Time, on Tuesday, February 15, 1944, at the offices of the company, 420 Lexington Avenue, New York City, for the purpose of considering any business which may properly be brought before the meeting.

As soon as we hear from a representative number of the directors, we will plan the transportation and notify you accordingly.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

wms:ds
enclosure

W. M. Shanahan, Secretary

January 22, 1904

Dear Mr. [Name]
[Name]
[Name]
[Name]
[Name]
[Name]

Mr. [Name]
Mr. [Name]
Mr. [Name]
Mr. [Name]
Mr. [Name]
Mr. [Name]

It is requested that you be notified that a
regular meeting of the Board of Directors of this company will
be held at 10 a.m. on Thursday, January 22,
1904, at the office of the company, 123 [Address]
New York City, for the purpose of considering any business
which may properly be brought before the meeting.

As soon as we have from a representative member of
the directors, we will send the presentation and notify you
accordingly.

Please see the accompanying copy of this letter for
information which you will attend the meeting.

Very truly,
[Signature]

COMMUNICATED BY THE SECRETARY

[Name], Secretary

[Name]
[Name]

January 22, 1944

To: C. Coburn Darling
Victor Emanuel
John Hertz
Louis A. Johnson
L. B. Manning
R. S. Pruitt

Mr. Girdler has instructed us to notify you that a regular meeting of the Board of Directors of this company will be held at 10 a.m. Eastern War Time, on Tuesday, February 15, 1944, at the offices of the company, 420 Lexington Avenue, New York City, for the purpose of considering any business which may properly be brought before the meeting.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

wms:ds
enclosure

W. M. Shanahan, Secretary

January 12, 1941

For
Mr. J. Edgar Hoover
Federal Bureau of Investigation
Washington, D. C.
Dear Sir:

Mr. G. L. ... has requested me to notify you that a
regular meeting of the Board of Directors of this company will
be held at 10 a.m. on Tuesday, January 15,
at the office of the company, 1500 ...
New York City, for the purpose of considering any business which
may properly be brought before the meeting.

Please see the accompanying copy of this letter to
inform as to whether you will attend the meeting.

Very truly,
Your friend,

CHARLES ...

W. H. ...

W. H. ...

MINUTES OF REGULAR MEETING OF BOARD OF DIRECTORS OF
CONSOLIDATED VULTEE AIRCRAFT CORPORATION
TUESDAY, FEBRUARY 15, 1944

The regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the month of February, 1944, was held in the offices of The Aviation Corporation, #1531 - Graybar Building, 420 Lexington Avenue, New York, New York, on Tuesday, February 15, 1944, commencing at the hour of ten o'clock A.M., Eastern War Time, pursuant to notice duly given to all of the Directors of the corporation, in accordance with the By-Laws.

There were present at the meeting:

A. J. Brandt	Louis A. Johnson
Francis A. Callery	I. M. Laddon
C. Coburn Darling	C. T. Leigh
Victor Emanuel	Donald N. McDonnell
T. M. Girdler	C. W. Perelle
John Hertz	R. S. Pruitt
J. Mason Houghland	Harry Woodhead

being a quorum of the Board of Directors of the corporation. Lt. Col. L. B. Manning and Messrs. D. G. Fleet, V. C. Schorlemmer and H. Dalzell Wilson were unable to attend the meeting.

There was also present at the invitation of the Board of Directors, Mr. Rudolph H. Deetjen, nominee for election as Director at the forthcoming annual stockholders' meeting of the corporation.

Mr. T. M. Girdler, Chairman of the Board, presided at the meeting, and in the absence of the Secretary, Mr. R. S. Pruitt recorded the minutes.

1. The minutes of the last meeting of the Board of Directors of the corporation held January 18, 1944, were presented and duly approved as recorded.

2/15/44

2. The Chairman next announced that the annual meeting of the stockholders of this corporation's subsidiary, Century Motors Corporation, had been held at Detroit, Michigan, on February 11, 1944, and that the Board should at this time ratify the action of the officers of the corporation in executing a proxy giving Messrs. William B. Stout and A. E. Shelton the right to vote at said stockholders' meeting the stock of Century Motors Corporation owned by this corporation. Thereupon, the action of the officers of the corporation in so executing such proxy in favor of Messrs. William B. Stout and A. E. Shelton was unanimously approved.

3. Attention was next called to the annual meeting of the stockholders of Frontier Enterprises, Inc. to be held March 15, 1944, and after due consideration, the officers were authorized to execute a proxy giving Messrs. Harry Woodhead, I. M. Laddon and C. T. Leigh, or any one of them, the right to vote the stock of Frontier Enterprises, Inc. owned by this corporation at the annual meeting of the stockholders of Frontier Enterprises, Inc. to be held March 15, 1944.

With reference to Frontier Enterprises, Inc., Mr. Callery then stated that in his opinion the reasons which originally led to the organization of said corporation had ceased to exist, and recommended in the interest of simplification that said corporation be merged with and into Consolidated Vultee Aircraft Corporation, or dissolved and its assets transferred to Consolidated Vultee Aircraft Corporation. After discussion, the following resolution was offered and unanimously carried:

BE IT RESOLVED that after investigation of the legal and corporate problems involved, and subject to the approval of the General Counsel of this corporation, the officers of this corporation be authorized and directed to cause Frontier Enterprises, Inc. to be merged with and into this corporation,

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or to cause Frontier Enterprises, Inc. to be dissolved and its assets transferred to this corporation.

4. Mr. Pruitt, General Counsel of the corporation, then distributed among the Directors a revised proof of the Proxy Statement which is to be mailed to all of the stockholders of the corporation of record February 16, 1944, soliciting proxies in behalf of the present management of the corporation, to be voted at the annual stockholders' meeting to be held at San Diego, California, March 15, 1944. After due consideration, said Proxy Statement was approved and ordered printed and distributed to the stockholders of the corporation with the Notice of the annual stockholders' meeting to be held March 15, 1944.

5. There were next presented the audited statements of the corporation for the year ended November 30, 1943, as prepared by the corporation's independent auditors, Arthur Young & Company, the same consisting of Consolidated Balance Sheet as at November 30, 1943, Statement showing income of the corporation for the year ended November 30, 1943, including income of Vultee Aircraft, Inc. for the period from December 1, 1942, to March 31, 1943 (thereby showing income of the company as now constituted), Statement of Consolidated Income for the year ended November 30, 1943, Statement of Consolidated Surplus for the year ended November 30, 1943, Statement of the income of the company combined with that of Vultee Aircraft, Inc. for the year ended November 30, 1942, adjusted to give effect to renegotiation settlement made in 1943, and to other subsequent adjustments applicable to fiscal year 1942, Auditors' Notes to Financial Statements and Certificate of Arthur Young & Company, dated February 9, 1944; also Letter to the Stockholders of Consolidated Vultee Aircraft Corporation, dated at San Diego, California as of February 21, 1944, signed by T. M. Girdler, Chairman, and Harry Woodhead, President of

2/15/44

the corporation, and prepared for distribution with the Auditors' Financial Statements, as a part of the Annual Report of this corporation to its stockholders for the last fiscal year.

After general discussion, Mr. Francis A. Callery, Vice President in Charge of Finance of the corporation, stated that he as well as other officers of the corporation had carefully examined the financial statements and approved of the same. Thereupon, upon motion offered by Colonel Louis A. Johnson, seconded and unanimously carried, the following resolution was adopted:

BE IT RESOLVED that the financial statements of the corporation for the fiscal year ended November 30, 1943, as prepared and certified by the corporation's independent auditors, Arthur Young & Company, and the Letter to the Stockholders of the corporation, signed by T. M. Girdler, Chairman of the Board of Directors, and Harry Woodhead, President of the corporation, as submitted to the Directors for consideration at this meeting, shall be and are hereby ordered printed and distributed to the stockholders of the corporation, as a part of the corporation's Annual Report to its stockholders for the year ended November 30, 1943.

6. The financial statements of the corporation as at December 31, 1943, and January 31, 1944, as prepared for the consideration of the Directors at this meeting were next presented and commented on by Mr. Callery. For the month of December, the corporation's net sales amounted to \$98,175,741.55, after providing \$6,820,000 for possible further price reductions, and net income amounted to \$3,353,260.27, after providing reserve for Federal Income and Excess Profits Taxes (less post-war refund of \$925,000) in the amount of \$8,656,000. For the month of January, 1944, net sales of the corporation amounted to \$99,303,905.41, after providing \$9,590,000 for possible further price reductions, and net income amounted to \$3,375,998.37, after providing reserve for Federal Income and Excess Profits Taxes (less post-war tax refund of \$959,000)

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in the amount of \$8,713.00.

After discussion, the financial statements for December, 1943 and January, 1944 were accepted and ordered filed.

7. The request for Plant Facilities appropriations, approved by the Plant Facilities Director since the last meeting of the Board was next presented, detailed as follows:

<u>Item</u>	<u>Estimated Cost</u>
<u>GENERAL OFFICES</u>	
1. One (1) Interior Furnishing Kit for Lockheed C-60 Airplane	\$ 6,000.00

This Interior Furnishing Kit is one of the standard kits prepared by Lockheed Aircraft Corporation for use in converting Army airplanes into commercial versions thereof. The C-60 airplane recently purchased by C.V.A.C. from Lockheed for C.V.A.C. executive transportation between various divisions of the corporation was delivered without interior furnishings. The above kit will be used for furnishing this airplane.

The cost of the foregoing will be charged to the airplane and written off over the depreciable life applicable to this airplane.

SAN DIEGO DIVISION

Construction

2. Alterations to company feeder shop, Anaheim, California	5,750.00
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This construction consists of the minimum alterations necessary to prepare newly leased property for use as a company feeder shop.

Funds for this construction are to be appropriated unconditionally and the cost charged to Improvements to Leased Property and written off over the period of the lease.

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<u>Item</u>	<u>Estimated Cost</u>
<u>SAN DIEGO DIVISION (continued)</u>	
<u>Construction (continued)</u>	
3. Partitions and counters for Tabulating, Subcontract, Material Control Departments, etc., in Building No. 5, Plant No. 1	\$12,750.00
This temporary construction is a part of a program involving the centralization (in Building No. 5, Plant No. 1) of all office activities of various sections of the Material Department now located in other buildings in Plants No. 1 and No. 2.	
4. Temporary Structures in connection with rearrangement of Contract Department, in Building No. 1, Plant No. 1	6,225.00
This temporary construction is a part of a project involving rearrangement of office area to accomodate additional personnel required by changes in Department organization under provisions of C.S.P. #30.	
Funds for the above items, 3 and 4, are to be appropriated unconditionally. The cost will be charged to Temporary Structures, such cost to be written off over a period of two years.	
5. Relocation of Jigs and Fixtures Department in new Jigs and Fixtures Addition to Building No. 1, Plant No. 1, consisting of:	
Temporary Structures	\$2,640.00
New Building Construction	<u>4,730.00</u>
	7,370.00
This temporary and permanent construction is required in connection with the moving of the Jigs and Fixtures Department to a permanent location in the new Jigs and Fixtures Addition to Building No. 1, Plant No. 1, in accordance with an approved general plan of rearrangement for Building No. 1, Plant No. 1	

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ItemEstimated
CostSAN DIEGO DIVISION (continued)Construction (continued)

Funds in the amount of \$2,640.00 covering the construction of a temporary nature are to be appropriated unconditionally. Such cost will be charged to Temporary Structures and written off over a period of two years.

Funds for the remaining cost of \$4,730.00 covering new building construction are to be appropriated contingent upon the securing of a Necessity Certificate with respect thereto.

6. Relocation of Subcontract Department from Building No. 19, Plant No. 1, to Building No. 1, Plant No. 1, consisting of:

Temporary Structures	\$ 6,870.00	
New Building Construction	<u>13,150.00</u>	\$20,020.00

This temporary and permanent construction is a part of a program involving the relocation of the Subcontracting Department from Building No. 19, Plant No. 1, to Building No. 1, Plant No. 1, in order to establish a location in close proximity to Division management offices and shop departments.

Funds in the amount of \$6,870.00 covering the construction of a temporary nature are to be appropriated unconditionally. Such cost will be charged to Temporary Structures and written off over a period of two years.

The remaining \$13,150.00 covering New Building Construction is to be appropriated contingent upon the securing of a Necessity Certificate with respect thereto.

7. Provision of power source for operation of gasoline storage and loading facilities at dispersal area at Plant No. 1

8,000.00

This installation is required to furnish power for gas pumps and tanks at the Plant No. 1 dispersal area in connection

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ItemEstimated
CostSAN DIEGO DIVISION (continued)Construction (continued)

with the supplying of fuel to B-24 and PB4-Y airplanes for shakedown and delivery flights.

Funds for this facility are to be appropriated contingent upon the securing of a Necessity Certificate with respect thereto.

8. Improvements and additions to heating and ventilating system, Metal Bench Department, Building No. 1, Plant No. 1 \$ 9,000.00

These improvements and additions are required to provide means of alleviating extreme temperature build-up resulting from the effects of the sun on the wall and roof, high occupancy, high internal heat gain due to electric motors, etc., in the area in Building No. 1, Plant No. 1, occupied by the Metal Bench Department and to provide a means of independently controlling temperature during the heating cycle.

Funds for these facilities are to be appropriated contingent upon the securing of a Necessity Certificate with respect thereto.

After due consideration, the foregoing Plant Facilities

Appropriations in the aggregate amount of \$75,115 were unanimously approved.

8. A proposed appropriation of \$1,000 to be contributed to the Industrial Relations Section of California Institute of Technology, as recommended by Mr. C. T. Leigh, was next brought up for consideration, and after due consideration, was unanimously approved. There was next considered a request for an appropriation in the amount of \$5,000 to the work of China-America Council of Commerce and Industry, Inc., and after

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discussion, said request was by unanimous consent laid upon the table. There was next considered a proposed contribution of \$1,000 to Tax Foundation, Inc., as recommended by Mr. Francis A. Callery, and after due consideration, said contribution was unanimously approved.

9. Mr. Callery then reported regarding various negotiations for the disposal of the corporation's interest in Consairway Division. A number of offers for this property have been received and are under consideration, but no definite recommendations were presented to the Directors at this meeting.

10. Mr. Callery also reported regarding recent discussions with Pan American Airways System regarding the design and construction of a commercial model of the corporation's B-36 airplane. These discussions indicate that Pan American Airways System would be interested in entering into a contract for the purchase of the first ten of these airplanes on a cost plus percentage of cost basis, with additional payment of \$500,000 on delivery of the first airplane, and that Pan American Airways System is ready to enter into a firm commitment as soon as this corporation can commit itself as to delivery dates and furnish specifications as to capacity and performance. It is also indicated that Pan American Airways System would be interested in obtaining an option to purchase an additional eleven of these airplanes to be delivered at the rate of one out of every three of such airplanes produced after the first ten have been delivered.

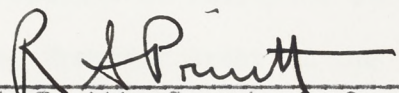
11. The Chairman next stated that the management recommended that Corporation Standard Practice No. 24, covering the authority of certain persons to sign contracts and other documents for the corporation be amended, so that delegations of authority can be made from time to

time consistent with the demands of the regular operations of the company, but without enlarging the authority of any one person beyond that enjoyed by other officers and employees of the same relative standing. It has been found as a matter of practice that the present system is somewhat too inflexible. Mr. A. E. Shelton, Division Manager of the Stout Research Division and Stinson Aircraft Division, for example, has authority to sign documents for the Stinson Aircraft Division but no authority under the existing resolutions to sign documents for Stout Research Division. After discussion, the following resolutions as recommended by the management were offered and unanimously carried:

RESOLVED that the resolutions of this Board of Directors adopted on October 19, 1943, and amended on December 20, 1943 and January 18, 1944, authorizing certain officials of the company to execute contracts, agreements, and other documents, be further amended by inserting the following clause after the second RESOLVED clause of the resolutions:


RESOLVED that from time to time the President or the Executive Vice President, acting jointly with the Secretary or Assistant Secretary may authorize additional persons to sign contracts and other documents for the company, provided the authority delegated to these additional persons does not extend beyond the authority specifically granted in the preceding paragraphs to officers and employees holding similar positions with the company.

There being no further business to come before the meeting, the same thereupon adjourned.



R. S. Pruitt, Secretary of
the meeting

APPROVED:



T. M. Girdler, Chairman

RSP:jd

ANNUAL MEETING OF STOCKHOLDERS OF
CONSOLIDATED VULTEE AIRCRAFT CORPORATION
WEDNESDAY, MARCH 15, 1944

The annual meeting of the stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held at the office of the corporation, San Diego, California, on Wednesday, March 15, 1944, at 11:00 a.m. Pacific War Time, pursuant to notices given to all the stockholders of the corporation in accordance with the By-laws and the General Corporation Law of the State of Delaware.

Mr. T. M. Girdler, Chairman of the Board of Directors of the corporation, acted as Chairman of the meeting, and Mr. W. M. Shanahan, Secretary of the corporation, acted as Secretary of the meeting and recorded the minutes.

The Chairman requested the stockholders present to give their names to the Secretary, if they had not already done so, and also stated that if any stockholder present had submitted a proxy and desired to withdraw it and vote in person, he should notify the Secretary at once.

The Secretary presented and read the notice of the meeting which was ordered filed with the minutes of this meeting.

The Secretary then presented the affidavit of Philip H. Stroh of Schroder Trust Company, New York, New York, Transfer Agent of the Common and Preferred Stock of the corporation, showing that on February 24, 1944, he mailed to each stockholder of the corporation of record at the close of business on February 16, 1944, at his last known business address, a notice of the annual meeting of stockholders of the corporation to be held March 15, 1944, stating the time, the place, and the object

ANNUAL MEETING OF THE ASSOCIATION OF
AMERICAN COLLEGE AND UNIVERSITY LIBRARIES
HOLDEN, MASS. 1914

The annual meeting of the Association of American College and University Libraries

was held at the Hotel Holden, Holden, Massachusetts, on Friday, September 12, 1914.

The association, now known as the Association of American College and University Libraries

was organized in 1877, and has since that time been working for the improvement of the

libraries of the colleges and universities of the United States.

The association is now the largest of its kind in the world.

It is composed of representatives of the libraries of the colleges and universities of the

United States, and of the libraries of the foreign countries.

The association is now the largest of its kind in the world.

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of such meeting, together with a proxy statement, a proxy, a copy of the annual report of the corporation, and a return envelope, copies of which are attached to the affidavit and marked Exhibits A, B, C, and D. The affidavit so submitted was thereupon approved and ordered filed with the records of the meeting.

The Secretary of the meeting then presented an alphabetical list of Common and Preferred Stockholders of the corporation of record at the close of business February 16, 1944, certified to by Schroder Trust Company, the Transfer Agent of the Preferred and Common Stock of the corporation, showing that on February 16, 1944, the record date, 1,373,828 shares of Common Stock of the corporation and 196,619 shares of \$1.25 Cumulative Convertible Preferred Stock (hereinafter referred to as "Preferred Stock") of the corporation were issued and outstanding, and stated that the lists had been open for the inspection and examination of stockholders at the office of the corporation for more than ten days prior to this meeting.

The Secretary of the meeting then reported that the Board of Directors of the corporation had appointed Messrs. R. A. Bussey and D. S. Devlin judges for the purposes of the meeting. Messrs. R. A. Bussey and D. S. Devlin, being present at the meeting, thereupon at the request of the Chairman verified and subscribed to the oath required by statute, the original of which accompanies these minutes.

The Secretary of the meeting and the Judges received the proxies and recorded the names of the stockholders present in person or by proxy, and reported that of the 1,373,828 shares of Common Stock and 196,619 shares of Preferred Stock of Consolidated Vultee Aircraft Corporation, and 26,301 shares of Vultee Aircraft, Inc., exchangeable for 11,835.45 shares of Consolidated Vultee Aircraft Corporation Common

Stock outstanding at February 16, 1944, and entitled to vote, the following shares were represented in person or by proxy:

STOCKHOLDERS PRESENT IN PERSON:

<u>Name of Stockholder</u>	<u>Number of Shares</u>
Richard R. Swanson	5
David F. Myrick	1
C. T. Leigh	6,696
Ruth R. Devlin	20
Robert P. Lubin	<u>25</u>
Total	<u>6,747</u>

STOCKHOLDERS REPRESENTED BY PROXY:

<u>Name of Proxy</u>	
Harry Woodhead)	
I. M. Laddon)	
H. Dalzell Wilson)	<u>1,113,992</u>
Total stockholders present in person or represented by proxy	<u>1,120,739</u>

After the report by the Secretary and the Judges, the Chairman declared that a quorum of the stockholders entitled to vote were present in person or by proxy and that the meeting was duly convened, and that it would be in order to proceed with the purposes of the meeting.

The Chairman then stated that in the usual course of business it would be in order to read the minutes of the last annual meetings of the stockholders of Consolidated Aircraft Corporation and of Vultee Aircraft, Inc., held on March 17, 1943. However, upon motion made and duly carried, the reading of the minutes of said meetings was dispensed with.

The Chairman announced that the meeting would now proceed with the election of a Board of 18 directors to hold office until the next annual meeting of the stockholders or until their successors

are elected and qualified. The following named persons were thereupon nominated for election as directors of the corporation:

A. J. Brandt	Louis A. Johnson
Francis A. Callery	I. M. Laddon
C. Coburn Darling	C. T. Leigh
Rudolph H. Deetjen	Donald N. McDonnell
Victor Emanuel	C. W. Perelle
David G. Fleet	R. S. Pruitt
Tom M. Girdler	V. C. Schorlemmer
John Hertz	H. Dalzell Wilson
J. Mason Houghland	Harry Woodhead

There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the election of directors, and requested the stockholders present, or persons representing stockholders by proxy, to prepare their ballots and submit them to the Secretary of the meeting and to the judges.

All stockholders shares represented having been voted, the Chairman declared the polls closed, and the judges canvassed the votes cast and presented their report in writing of the result of the election, the original copy of which accompanies these minutes.

The Chairman then declared that Messrs. A. J. Brandt, Francis A. Callery, C. Coburn Darling, Rudolph H. Deetjen, Victor Emanuel, David G. Fleet, Tom M. Girdler, John Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, C. T. Leigh, Donald N. McDonnell, C. W. Perelle, R. S. Pruitt, V. C. Schorlemmer, H. Dalzell Wilson, and Harry Woodhead were duly elected directors of the corporation, to hold their respective directorships until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Chairman then stated that the next business to come before the meeting would be the election of auditors to make the annual audit of the books and records of the corporation for the fiscal year to end

The following names were submitted for election:

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| James A. Johnson | John A. Johnson |
| W. A. Johnson | W. A. Johnson |
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November 30, 1944, and stated that the management had nominated for re-election Messrs. Arthur Young & Company, and that proxies had been received with instructions to vote 10 shares for Haskins & Sells, 4 shares for Price, Waterhouse & Company, and the balance of the shares represented by the management's proxy committee in favor of the re-election of Arthur Young & Company. There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the election of auditors and requested the stockholders present, or persons representing stockholders by proxy, to prepare their ballots and submit them to the Secretary and to the judges.

All shares represented having been voted, the Chairman declared the polls closed and the judges canvassed the votes cast and presented their report in writing of the result of the election, the original copy of which accompanies these minutes.

The Chairman thereupon declared Arthur Young & Company duly elected as auditors for the company to serve for the fiscal year to end November 30, 1944.

The Chairman then presented the annual report of the corporation to its stockholders for the fiscal year ended November 30, 1943, copies of which had previously been mailed to each of the stockholders with a notice of this meeting. He then opened the meeting to questions by the stockholders, and after a general discussion of the corporation's affairs, the meeting was adjourned.

APPROVED:

T. M. Girdler
T. M. Girdler, Chairman

W. M. Shanahan
W. M. Shanahan, Secretary

SS:

notices to stockholders of said corporation shown to be such by the stock records of the corporation in the custody and control of said Transfer Agent.

hereto marked Exhibit "A", and proxy, copy of which is attached hereto marked Exhibit "B" and annual report of Consolidated Vultee Aircraft Corporation for the fiscal year ended November 30, 1943, copy of which is attached hereto marked Exhibit "C". and a self-addressed stamped return en-

1. יוסף וזמורה

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss:

Philip H. Stroh, being first duly sworn, deposes and states that on behalf of Schroder Trust Company, Transfer Agent for the Common and Preferred stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said corporation shown to be such, by the stock records of the corporation in the custody and control of said Transfer Agent.

That said Transfer Agent mailed on February 21, 1944, postage prepaid, to all stockholders of Common and Preferred stock of Consolidated Vultee Aircraft Corporation, of record at the close of business February 16, 1944, notice of annual stockholders meeting to be held March 15, 1944, together with a proxy statement, a copy of which is attached hereto marked Exhibit "A", and proxy, copy of which is attached hereto marked Exhibit "B" and annual report of Consolidated Vultee Aircraft Corporation for the fiscal year ended November 30, 1943, copy of which is attached hereto marked Exhibit "C", and a self-addressed stamped return envelope, copy of which is attached hereto marked Exhibit "D".

In accordance with Presidential Order No. 8389 and amendments issued pursuant thereto, none of the aforesaid material was mailed to stockholders who are known to be citizens of certain foreign countries affected by such order.

Therefore, affiant makes this affidavit for the purpose of completing the file of Consolidated Vultee Aircraft Corporation with reference to the aforesaid mailing.

Subscribed and sworn to before
me on this 25th day of February, A.D. 1944.

Doris Remmers
Notary Public.

DORIS REMMERS
NOTARY PUBLIC, QUEENS COUNTY
Queens Co. Clerk's No. 3989, Register's No. 4417
Certificate filed in
N. Y. Co. Clerk's No. 1034, Register's No. 4R598
Commission expires March 30, 1944

STATE OF NEW YORK
COUNTY OF NEW YORK

ss:

Philip H. Stroh, being first duly sworn, deposes and states that on behalf of Schroeder Trust Company, Transfer Agent for the Common and Preferred stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said corporation shown to be such by the stock records of the corporation in the custody and control of said Transfer Agent.

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In accordance with Presidential Order No. 8389 and amendments issued pursuant thereto, none of the foregoing material was mailed to stockholders who are known to be citizens of certain foreign countries affected by such order.

Therefore, affiant makes this affidavit for the purpose of completing the file of Consolidated Vultee Aircraft Corporation with reference to the aforesaid mailing.

Subscribed and sworn to before me on this 21st day of February, A.D. 1944.

Notary Public.

NOTICE OF ANNUAL MEETING
of Stockholders of
CONSOLIDATED VULTEE AIRCRAFT CORPORATION

To the Stockholders of

CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

Notice is hereby given that the Annual Meeting of Stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation, will be held at the general offices of the corporation, San Diego, California, on March 15, 1944, at 11 o'clock A. M. Pacific War Time to consider and take action with respect to the following:

1. The election of eighteen directors to hold office until the next annual meeting of stockholders or until their successors are elected and qualified;
2. The election of auditors for the fiscal year to end November 30, 1944;
3. The transaction of such other business as may properly come before the meeting or any adjournment or adjournments thereof.

The close of business February 16, 1944, has been fixed as the record date for determining stockholders entitled to receive notice of and to vote at the annual meeting or any adjournment or adjournments thereof, and only stockholders of record at said time and date are entitled to receive notice of and to vote at said meeting. The transfer books of the corporation will not be closed.

If you desire to have the stock which is registered in your name represented and voted at the meeting, the management requests that you fill in, date, sign and mail the enclosed proxy promptly in the enclosed postpaid envelope, which will require no postage if mailed within the United States.

By Order of the Board of Directors,

W. M. SHANAHAN
Secretary

Dated at San Diego, California
February 16, 1944.

EXHIBIT "A"

STATE OF NEW YORK
COUNTY OF NEW YORK

ss:

Philip H. Stroh, being first duly sworn, deposes and states that on behalf of Schroeder Trust Company, Transfer Agent for the Common and Preferred stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said corporation shown to be such by the stock records of the corporation in the custody and control of said Transfer Agent.

That said Transfer Agent mailed on February 21, 1944, postage prepaid, to all stockholders of Common and Preferred stock of Consolidated Vultee Aircraft Corporation, of record at the close of business February 16, 1944, notice of annual stockholders meeting to be held March 15, 1944, together with a proxy statement, a copy of which is attached hereto marked Exhibit "A", and proxy, copy of which is attached hereto marked Exhibit "B" and annual report of Consolidated Vultee Aircraft Corporation for the fiscal year ended November 30, 1943, copy of which is attached hereto marked Exhibit "C", and a self-addressed stamped return envelope, copy of which is attached hereto marked Exhibit "D".

Notwithstanding with Presidential Order No. 8389 and amendments issued pursuant thereto, none of the aforesaid material was mailed to stockholders who are known to be citizens of certain foreign countries affected by such order.

Therefore, affiant makes this affidavit for the purpose of completing the files of Consolidated Vultee Air-

NOTICE OF ANNUAL MEETING
of Stockholders of
CONSOLIDATED VULTEE AIRCRAFT CORPORATION

To the Stockholders of

CONSOLIDATED VULTEE AIRCRAFT CORPORATION :

Notice is hereby given that the Annual Meeting of Stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation, will be held at the general offices of the corporation, San Diego, California, on March 15, 1944, at 11 o'clock A. M. Pacific War Time to consider and take action with respect to the following:

1. The election of eighteen directors to hold office until the next annual meeting of stockholders or until their successors are elected and qualified;
2. The election of auditors for the fiscal year to end November 30, 1944;
3. The transaction of such other business as may properly come before the meeting or any adjournment or adjournments thereof.

The close of business February 16, 1944, has been fixed as the record date for determining stockholders entitled to receive notice of and to vote at the annual meeting or any adjournment or adjournments thereof, and only stockholders of record at said time and date are entitled to receive notice of and to vote at said meeting. The transfer books of the corporation will not be closed.

If you desire to have the stock which is registered in your name represented and voted at the meeting, the management requests that you fill in, date, sign and mail the enclosed proxy promptly in the enclosed postpaid envelope, which will require no postage if mailed within the United States.

By Order of the Board of Directors,

W. M. SHANAHAN
Secretary

Dated at San Diego, California
February 16, 1944.

EXHIBIT "A"

NOTICE OF ANNUAL MEETING
of Shareholders of
CONSOLIDATED VALTEE AIRCRAFT CORPORATION

Notice is hereby given that the annual meeting of the shareholders of Consolidated Valtee Aircraft Corporation, a Delaware corporation, will be held at the principal office of the corporation, 1200 Broadway, New York 19, New York, on Thursday, January 12, 1956, at 10:00 A.M.

The business to be transacted at the meeting is to elect directors and to take such other action as may properly come before the meeting. The directors to be elected at the meeting will serve until the next annual meeting of the shareholders, which will be held on January 12, 1957.

The presence of a majority of the shareholders is necessary for the transaction of business at the meeting. The shareholders are requested to bring with them to the meeting their certificates of stock and to vote at the meeting. The shareholders are also requested to bring with them to the meeting their proxies, if they have been appointed.

It is requested that the shareholders who are entitled to vote at the meeting be present in person or by proxy. The shareholders are also requested to bring with them to the meeting their certificates of stock and to vote at the meeting.

Very truly yours,
The Board of Directors

W. H. STEVENS

Secretary

Printed at New York, New York
January 10, 1956

PROXY STATEMENT

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

A DELAWARE CORPORATION

To the Stockholders of

CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

The Annual Meeting of Stockholders of Consolidated Vultee Aircraft Corporation (hereinafter called the "Corporation") will be held at the general offices of the Corporation, San Diego, California, on March 15, 1944, at 11 o'clock A.M. Pacific War Time, for the purpose of electing eighteen directors to serve the Corporation for the ensuing year or until their successors are elected and qualified, and of electing independent auditors for the Corporation for the fiscal year to end November 30, 1944. The Corporation had outstanding as of February 15, 1944, 194,219 shares of its \$1.25 Cumulative Convertible Preferred Stock, and 1,385,945.23 shares of its Common Stock, all of which are entitled to vote share and share alike.

ELECTION OF DIRECTORS

The following nominees have been designated by the management and the Board of Directors of the Corporation as candidates for directors of the Corporation. Their terms of office, if elected, will be until the annual meeting of stockholders of the Corporation in 1945, or until their successors are elected and qualified:

A. J. BRANDT
FRANCIS A. CALLERY
C. COBURN DARLING
VICTOR EMANUEL
DAVID G. FLEET
TOM M. GIRDLER
JOHN HERTZ
J. MASON HOUGHLAND
LOUIS A. JOHNSON

I. M. LADDON
C. T. LEIGH
RUDOLPH H. DEETJEN
DONALD N. McDONNELL
R. S. PRUITT
V. C. SCHORLEMMER
C. W. PERELLE
H. DALZELL WILSON
HARRY WOODHEAD

All of the foregoing candidates for election as directors of the Corporation have been previously elected directors by the security holders of the Corporation, except Messrs. C. W. Perelle and Rudolph H. Deetjen.

Mr. C. W. Perelle, Vice President in Charge of Manufacturing of the Corporation, was first elected to the Board of Directors on the 19th day of October, 1943, to fill the vacancy in the Board occasioned by the resignation of Mr. G. M. Williams. Mr. Perelle came to Vultee Aircraft, Inc. in January, 1941, from Boeing Aircraft Corporation of Seattle, where he had been employed for a number of years. He was employed from January, 1941 to April, 1942, as General Manager of

Vultee Field Division of Vultee Aircraft, Inc., and following Vultee's acquisition of Major Reuben H. Fleet's stock interest in Consolidated Aircraft Corporation, Mr. Perelle was transferred to Consolidated, and on the 16th day of April, 1942, was elected Vice President in Charge of Production.

Mr. Rudolph H. Deetjen has been engaged in the investment banking business since 1930 as a member of the New York Stock Exchange firm of Emanuel & Co. He was a director of Vultee Aircraft, Inc. from March 19, 1941, to November 27, 1941, and has served on the Board of Directors of numerous other corporations including New York Shipbuilding Corporation and Roosevelt Field, Inc. Since August 1, 1942, he has held the position of Assistant to the President of The Aviation Corporation.

INFORMATION REGARDING DIRECTORS AND NOMINEES FOR ELECTION AS DIRECTORS OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION

<u>Name</u>	<u>Principal Occupation and Employer</u>	<u>Year First Elected Director</u>	<u>Securities Beneficially Owned as of January 25, 1944</u>	
			<u>Preferred Stock</u>	<u>Common Stock</u>
A. J. BRANDT	Senior Partner—A. J. Brandt Company President—National Tool Company	1942	None	200
FRANCIS A. CALLERY	Vice Pres. in Charge of Finance— Consolidated	1941	None	400
C. COBURN DARLING	Director—The Aviation Corporation; Director—Consolidated	1941	None	100
VICTOR EMANUEL	President—The Aviation Corporation	1943	None	100
DAVID G. FLEET	Ass't to President—Consolidated	1935	300	4,364
TOM M. GIRDLER	Chairman of the Board—Republic Steel Corporation	1941	None	50
	- Chairman of the Board—Consolidated			
JOHN HERTZ ⁽¹⁾	Partner—Lehman Brothers	1937	None	200
J. MASON HOUGHLAND	President—Spur Distributing Co.	1943	None	45
LOUIS A. JOHNSON	Attorney—Stephoe & Johnson	1942	None	100
I. M. LADDON	Executive Vice President—Consolidated	1931	None	13,920
C. T. LEIGH	Vice President—Consolidated	1934	None	6,696
RUDOLPH H. DEETJEN	Ass't to the President—The Aviation Corporation	Nominee	None	100
DONALD N. McDONNELL	Vice President—Blyth & Co., Inc.	1941	None	100
C. W. PERELLE	Vice President in Charge of Manu- facturing—Consolidated	1943	100	None
COLONEL L. B. MANNING	Officer—U. S. Army	1941	None	100
R. S. PRUITT	Attorney—Pruitt, Hale and Coursen and Pruitt and Grealis	1941	300	1180
V. C. SCHORLEMMER	Controller—Consolidated	1943	None	45
H. DALZELL WILSON	Director—Consolidated; Director—The Aviation Corporation	1941	None	725
HARRY WOODHEAD	President—Consolidated	1941	200	190

NOTE:

- (1) Owned by the firm of Lehman Brothers, of which Mr. Hertz is a partner.

Consolidated is informed that no director of Consolidated Vultee Aircraft Corporation or nominee for director of the Corporation and his associates, or any other person, held of record or owned beneficially, as of January 25, 1944, more than 10% of any class of securities of the Corporation, except that The Aviation Corporation owns 410,417-2/20 shares, or approximately 29.61% of the 1,385,945.23 outstanding shares of the Common Stock of the Corporation. Mr. Victor Emanuel is the President, Mr. Rudolph H. Deetjen is Assistant to the President and Mr. R. S. Pruitt is Vice President and Secretary of The Aviation Corporation, and Messrs. Emanuel, Pruitt, Darling, Manning and Wilson are directors of The Aviation Corporation.

REMUNERATION OF OFFICERS AND DIRECTORS

<u>Name (1)</u>	<u>Offices Held (1) (2)</u>	<u>Remuneration from Corpora- tion and Sub- sidiaries (1)</u>	<u>Amount Paid or Set Aside Pursuant to Pension Plan by Corporation (3)</u>	<u>Estimated Annual Benefits from Pension Plan of the Corporation (4)</u>
T. M. GIRDLER ⁽⁵⁾	Chairman of Board and Director (Vultee and Consolidated)	\$137,500.00	None	None
HARRY WOODHEAD ⁽⁶⁾	President; Director (Consoli- dated); President and Director (Vultee)	85,004.97	\$10,554.82	\$ 18,000.00
I. M. LADDON ⁽⁶⁾	Executive Vice President; Director (Consolidated); Vice President; Director; Consultant (Vultee)	85,004.99	7,462.26	18,000.00
C. T. LEIGH ⁽⁶⁾	Vice President; Director (Consolidated); Consultant (Vultee)	44,405.00	5,802.14	13,590.00
FRANCIS A. CALLERY ⁽⁶⁾	Vice President; Director (Consolidated)	30,005.00	800.84	11,495.00
C. W. PERELLE ⁽⁶⁾	Vice President and Director (Consolidated)	36,005.00	2,324.54	18,000.00
G. J. NEWMAN ⁽⁶⁾	Former Vice President and Divi- sion Manager (Consolidated)	25,000.03	1,109.62	15,780.00
W. M. SHANAHAN ⁽⁶⁾	Secretary, Treasurer (Consoli- dated)	23,005.01	1,685.44	10,435.00
V. C. SCHORLEMMER ⁽⁶⁾	Controller and Director (Consoli- dated); Vice President and Director (Vultee)	24,999.96	1,412.10	14,170.00
G. M. WILLIAMS	Former Assistant to Chairman of Board (Consolidated); Vice Chairman of Board; Assistant to Chairman of Board (Vultee)	35,004.97	None	None
R. S. PRUITT	General Counsel and Director (Consolidated and Vultee)	Legal fees as explained in Note ⁽⁷⁾	None	None
J. MASON HOUGHLAND	Director (Consolidated and Vultee)	7,333.32	None	None
WILLIAM C. McDUFFIE	Former Director (Consolidated and Vultee)	1,666.66	None	None

<u>Name (1)</u>	<u>Offices Held (1) (2)</u>	<u>Remuneration from Corpora- tion and Sub- sidiaries (1)</u>	<u>Amount Paid or Set Aside Pursuant to Pension Plan by Corporation (3)</u>	<u>Estimated Annual Benefits from Pension Plan of the Corporation (4)</u>
H. DALZELL WILSON	Director; Consultant (Consolidated); Director; Consultant (Vultee)	\$ 19,016.58	\$ 1,743.50	\$ 465.00
D. G. FLEET ⁽⁶⁾	Director; Assistant to President (Consolidated); Executive Vice President; Director (Vultee)	33,333.31	1,429.66	18,000.00
A. J. BRANDT	Director (Consolidated)	See Note ⁽⁸⁾	None	None
LOUIS A. JOHNSON ⁽⁹⁾	Director (Consolidated)	6,000.00	None	None
DONALD N. McDONNELL	Director (Consolidated)	6,000.00	None	None
VICTOR EMANUEL	Director (Consolidated)	3,000.00	None	None
JOHN HERTZ	Director (Consolidated)	3,000.00	802.94	260.00
C. COBURN DARLING	Director (Consolidated)	6,000.00	None	None
L. B. MANNING	Director (Consolidated)	3,500.00	None	None
H. E. WEIHMILLER	Former Vice President (Consolidated)	5,255.00	97.95	1,392.00
E. N. GOTT	Assistant to the President (Consolidated); Former Vice President (Consolidated)	18,005.00	2,182.06	4,540.00
All Officers and Directors of Consolidated Vultee Aircraft Corporation as a Group		695,709.91	40,366.85	170,242.00

NOTES:

- (1) Information given is for fiscal year ended November 30, 1943 and includes remuneration received by certain individuals from Vultee Aircraft, Inc. from December 1, 1942 to March 18, 1943.
- (2) In not every instance did each person receive remuneration in every capacity in which he served.
- (3) Includes amounts paid or set aside for both past and future services during the fiscal year ended November 30, 1943, and in the case of certain individuals includes amounts paid or set aside for both past and future services by Vultee Aircraft, Inc. during the period December 1, 1942 to and including March 18, 1943.
- (4) The amount given is the estimated amount of annual benefit which the officers and directors named would receive in the event their connection with Consolidated is continued until retirement age 65, or in the case of certain individuals until a period earlier than age 65, and assumes continuance of their compensation at the rate in effect on October 1, 1943 and of payments to the retirement plan by Consolidated and by the individuals at the same rates for future service as was in effect on October 1, 1943. The estimated retirement benefit at age 65 or at such earlier period in the case of certain individuals is, however, in each case subject to change in the event of a decrease or increase in the individual's compensation in intervening years resulting in a corresponding change in his and the Corporation's contributions to the plan.
- (5) Mr. T. M. Girdler, Chairman of the Board of Consolidated Vultee Aircraft Corporation, as well as Republic Steel Corporation, received from Republic Steel Corporation for his services in the calendar year 1943 total compensation of \$275,000. Mr. Girdler received no compensation at any time directly from Consolidated or from Vultee Aircraft, Inc., which was merged into Consolidated Aircraft Corporation on March 18, 1943, but inasmuch as his entire compensation was

paid by Republic Steel Corporation, while substantially one-half of his total time was devoted to the affairs of Consolidated Vultee Aircraft Corporation and Vultee Aircraft, Inc., Republic Steel Corporation billed Consolidated in the amount of \$137,500. for Mr. Girdler's services to Consolidated and Vultee Aircraft, Inc. during the calendar year 1943, and these amounts were paid by Consolidated to Republic Steel Corporation in the month of December, 1943. The amounts shown in the table are the amounts allocable to Mr. Girdler's services to Consolidated and to Vultee Aircraft, Inc. for the period December 1, 1942 to November 30, 1943.

- (6) The following officers and directors (receiving payments of remuneration totaling more than \$20,000) received cash remuneration for the fiscal year ended November 30, 1943 from Consolidated including Vultee in excess of that received from Consolidated and Vultee for the preceding fiscal year. As indicated:

Harry Woodhead, \$3,338.25; I. M. Laddon, \$8,125.01; C. T. Leigh, \$2,356.25; F. A. Callery, \$7,658.85; C. W. Perelle, \$2,338.34; W. M. Shanahan, \$1,250.01; D. G. Fleet, \$7,161.67; V. C. Schorlemmer, \$416.57; G. J. Newman, \$1,745.03, but all of the directors and officers of the Corporation considered as a group (including directors and officers of Vultee prior to the merger) received as compensation for the 1943 fiscal year \$14,925.73 less than their aggregate compensation for the 1942 fiscal year.

- (7) Mr. Pruitt is a partner in the law firms of Pruitt, Hale and Coursen and Pruitt and Grealis. Consolidated (including Vultee prior to the merger) paid to such firms for legal services during the period December 1, 1942 to November 30, 1943 the aggregate sum of \$177,516.64, not all of which accrued to Mr. Pruitt personally nor to the members of said firms, inasmuch as for this overall retainer they provided services of independent local counsel at Detroit, Michigan, Nashville, Tennessee, Tucson, Arizona, and New Orleans, Louisiana, as well as a staff of attorneys permanently located in the Corporation's San Diego plants, and also absorbed all expenses of said attorneys and of members of said firms while engaged in the Corporation's business, except actual out-of-pocket disbursements for travel, telephones and telegraph. The total retainer of \$177,516.64 so paid to Pruitt, Hale and Coursen and Pruitt and Grealis for the last fiscal year was \$21,433.27 in excess of the total fees paid to said firms in the previous year by Consolidated Aircraft Corporation and Vultee Aircraft, Inc.; but in said previous year Pruitt, Hale and Coursen and Pruitt and Grealis did not pay the fees of independent counsel at any of the operating divisions of either company, nor absorb any of the items of expense above referred to. Mr. Pruitt received no remuneration for his services as a Director of Consolidated or of Vultee.

- (8) Mr. Brandt is a partner in the A. J. Brandt Company, Consulting Engineers. Consolidated paid to such firm \$37,486.53 for the personal services and expense of Mr. Brandt during the period December 1, 1942 to and including November 30, 1943. Of this amount \$31,500.00 was for payment of personal service rendered, and \$5,986.53 was for reimbursement of expense incurred.

In addition Consolidated paid to said firm during said period \$751,359.94 on account of services and expenses of engineers and other employees of A. J. Brandt Company furnished to Consolidated at its request. The total amount paid to the A. J. Brandt Company for the last fiscal year was \$568,562.86 in excess of the total amount paid to the said firm in the previous year by Consolidated Aircraft Corporation and Vultee Aircraft, Inc.; but in said previous year the A. J. Brandt Company furnished the service and paid the salary and expense of an average number of only 17 engineers and other employees as compared to an average number of 102 employed in the year ending November 30, 1943.

Mr. Brandt received no remuneration for his services as a Director of Consolidated Vultee Aircraft Corporation.

- (9) Mr. Johnson is a partner in the law firm of Steptoe & Johnson, which received from Consolidated the sum of \$26,000 for legal services during the fiscal year ended November 30, 1943, and \$4,000 from Vultee Aircraft, Inc. for legal services during the period December 1, 1942 to and including March 18, 1943. Not all of such sums accrued to Mr. Johnson personally.

Number of Employees, other than Officers and Directors, who Received from Consolidated, or in the Aggregate from Consolidated and Vultee, over \$20,000 but not over \$50,000	Aggregate Remuneration	Number of Employees, other than Officers and Directors, who Received from Consolidated, or in the Aggregate from Consolidated and Vultee, over \$50,000 but not more than \$100,000	Aggregate Remuneration	Number of Employees, other than Officers and Directors, who Received from Consolidated, or in the Aggregate from Consolidated and Vultee, in excess of \$100,000
7	\$169,726.62	1	\$60,005.00	None

REMUNERATION TO PERSONS OTHER THAN DIRECTORS, OFFICERS AND EMPLOYEES

The following persons, other than directors, officers and employees, received aggregate remuneration during the last fiscal year in excess of \$20,000 from Consolidated, or in the aggregate from Consolidated and Vultee Aircraft, Inc., as follows:

<u>Name</u>	<u>Capacities in Which Remuneration Was Received</u>	<u>Aggregate Remuneration</u>
A. J. BRANDT COMPANY ⁽¹⁾	Consulting Engineers	\$788,846.47
PRUITT, HALE AND COURSEN and PRUITT AND GREALIS	General Counsel	177,516.64
ARTHUR YOUNG & COMPANY	Auditors and Accountants	117,215.00
LEHMAN BROTHERS ⁽²⁾	Investment Bankers	45,000.00
BLYTH & CO., INC. ⁽²⁾	Investment Bankers	45,000.00
STEPTOE AND JOHNSON	Attorneys	30,000.00
CALIFORNIA INSTITUTE OF TECHNOLOGY ⁽³⁾	Research Engineers	51,097.60
YOUNG AND RUBICAM ⁽⁴⁾	Advertising Agents	1,229,933.57
RUTHRAUFF AND RYAN ⁽⁴⁾	Advertising Agents	72,012.66
HILL & KNOWLTON ⁽⁵⁾	Public Relations Counsel	24,000.00
R. W. MILLAR	Former President—Vultee Aircraft, Inc.	40,000.00
GRAY, CARY, AMES & DRISCOLL	Attorneys	30,350.00
JOHN E. HUGHES	Federal Tax Attorney and Consultant	40,200.00
E. C. TAYLOR and E. W. TAYLOR	Architects	76,168.68
DR. C. HARRISON	Medical and First Aid	29,260.00
MICHIGAN DESIGNING & ENGINEERING CO.	Tool Design	24,878.10
NORMAN E. MILLER & ASSOCIATES	Engineering	101,096.41

NOTES:

- (1) Includes remuneration and expenses of engineers and other employees furnished to Consolidated at its request as well as \$37,486.53 paid by Consolidated to A. J. Brandt Company on account of services and expenses of Mr. Brandt personally.
- (2) Lehman Brothers and Blyth & Co., Inc., each received a fee of \$45,000. for services in connection with the merger of Vultee Aircraft, Inc. with and into Consolidated Aircraft Corporation.
- (3) Consolidated also paid California Institute of Technology \$333,333.33 as a pro-rata share of a wind tunnel project and \$4,588.60 for preliminary design work thereon.
- (4) These figures represent total billings of advertising agencies, on which they received commissions from publishers and do not therefore represent in their entirety remuneration to the agencies placing such advertising.
- (5) In addition to remuneration for their services as above set forth, Hill & Knowlton received from Consolidated \$212,933.49, and from Vultee Aircraft, Inc. \$20,623.83 reimbursement for the salaries of employees furnished to said corporations at their request and in reimbursement of expenses incurred in behalf of said corporations.

INTEREST, DIRECT OR INDIRECT, OF DIRECTORS OR OFFICERS OR ANY ASSOCIATES IN MATTERS TO BE ACTED UPON AT THE MEETING

No director, officer or associate has any substantial interest, direct or indirect, in any matter to be acted upon at the meeting.

INTEREST OF DIRECTORS OF CONSOLIDATED IN TRANSACTIONS OF CONSOLIDATED OR VULTEE AIRCRAFT, INC.

Mr. John Hertz is a partner in the firm of Lehman Brothers, Investment Bankers, which firm received compensation in the amount of \$45,000 for advisory services in connection with the merger of Vultee Aircraft, Inc. with and into Consolidated Aircraft Corporation on March 18, 1943.

Mr. Donald N. McDonnell is a Vice President of Blyth & Co., Inc., Investment Bankers, which also received compensation in the amount of \$45,000 for advisory services in connection with the afore-said merger of Vultee Aircraft, Inc. with and into Consolidated Aircraft Corporation.

Emanuel & Co., Investment Bankers, in which firm Mr. Rudolph H. Deetjen is a general partner and Mr. Victor Emanuel a special partner, purchased, during the period from December 1, 1942 to and including March 18, 1943, as a broker for Vultee Aircraft, Inc., on the New York Stock Exchange, 6,436 shares of Preferred Stock of Vultee Aircraft, Inc., in connection with which purchases Emanuel & Co. received regular stock exchange commissions amounting to \$1,143.86. In addition, Emanuel & Co. purchased, as a broker for Consolidated Vultee Aircraft Corporation, during the period March 18, 1943 to and including November 30, 1943, on the New York Stock Exchange, 11,500 shares of Preferred Stock of Consolidated Vultee Aircraft Corporation for Sinking Fund requirements, in connection with which purchases Emanuel & Co. received regular stock exchange commissions amounting to \$2,095.84.

TRANSACTIONS WITH ASSOCIATES OF DIRECTORS DURING THE FISCAL YEAR 1943

Consolidated and Vultee prior to the merger in the ordinary course of business engaged in the transactions hereinafter enumerated with corporations with which certain of its directors were officers. It is anticipated that the corporation in the ordinary course of business will engage in similar transactions with such corporations during the current fiscal year.

Republic Steel Corporation sold to Consolidated and Vultee a substantial quantity of steel products and subcontracted various aircraft subassemblies at competitive market prices. Messrs. T. M. Girdler and Victor Emanuel are directors of Republic Steel Corporation, as well as Consolidated and Mr. T. M. Girdler is Chairman of the Board of both corporations.

Russell Manufacturing Company sold to Consolidated and Vultee seat belts, shock cord, and other products at established prices. Mr. G. M. Williams, formerly an officer and director of Consolidated and Vultee, is President of Russell Manufacturing Company.

American Central Manufacturing Corporation, a majority owned subsidiary of The Aviation Corporation, which also owns 29.61% of the Common Stock of Consolidated, as a sub-contractor manufactured for and sold to Consolidated and Vultee airplane wings, sub-assemblies and tools therefor, all of which were built according to designs and specifications furnished by Consolidated and Vultee.

The prices charged Consolidated and Vultee for the products so sold by Republic Steel Corporation, Russell Manufacturing Company and American Central Manufacturing Corporation are in every case subject to renegotiation by the Price Adjustment Boards of the Army and Navy.

ELECTION OF AUDITORS

It is intended that unless otherwise specifically instructed in the proxies, the persons acting thereunder will vote in favor of the appointment of Arthur Young & Company as auditors for the Corporation for the fiscal year to end November 30, 1944.

EXPENSES AND METHOD OF PROXY SOLICITATION

The accompanying proxy is solicited by and on behalf of the management of Consolidated, and the entire expense of preparing, assembling, printing and mailing the form of proxy and the material used in the solicitation of proxies, will be paid by the company.

In addition to the solicitation of proxies by the use of the mails, the corporation will retain Georgeson & Co., New York, New York, assisted by approximately 50 persons, for limited periods, to aid in the solicitation of proxies. For all of these services the company will pay a fee plus out-of-pocket expenses for disbursements of assistants, incurred in such solicitation estimated in the aggregate at approximately \$2,000. These individuals will solicit proxies by personal interview, mail, telephone and telegraph, and may request brokerage houses and other custodians, nominees and fiduciaries to forward soliciting material to the beneficial owners of the stock held of record by such persons.

REVOCATION OF PROXY

A proxy pursuant to this solicitation is revocable at any time prior to the exercise thereof.

CONCLUSION

The only items of business which the management intends to present or is informed that others intend to present to this annual meeting of stockholders are those set forth herein. However, if any other matters properly come before the meeting for action, it is the intention of the persons named in the proxy to vote pursuant to such proxy in accordance with their judgment on such matters.

In accordance with the By-Laws of Consolidated the Board of Directors has fixed the close of business February 16, 1944, as the record date for determining stockholders entitled to notice of and to vote at the aforesaid annual meeting of stockholders or any adjournment or adjournments thereof and only stockholders of record at said time and date are entitled to notice of and to vote at said meeting. The transfer books of the Corporation will not be closed.

By Order of the Board of Directors,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

HARRY WOODHEAD

President

Dated: February 16, 1944.

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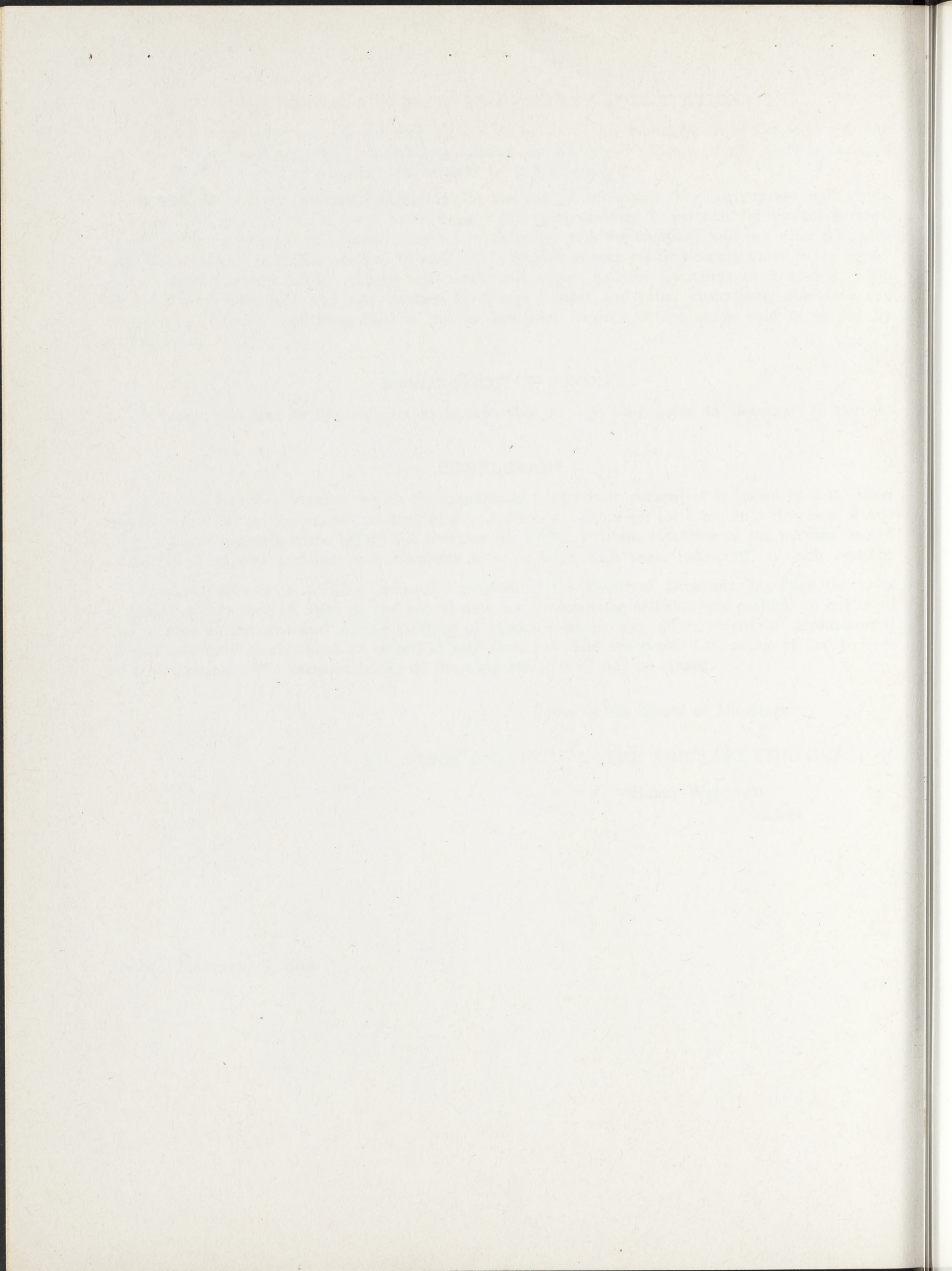


EXHIBIT "B"

PROXY

Annual Meeting of Stockholders of CONSOLIDATED VULTEE AIRCRAFT CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned stockholder of Consolidated Vultee Aircraft Corporation (hereinafter called the "Corporation") hereby constitutes and appoints HARRY WOODHEAD, I. M. LADDON, and H. DALZELL WILSON, and each of them, the true and lawful attorneys, agents and proxies of the undersigned, with full power of substitution to each of them, for and in the name, place and stead of the undersigned, to vote all of the shares of stock of Consolidated Vultee Aircraft Corporation which the undersigned would be entitled to vote if personally present at the Annual Meeting of Stockholders of the Corporation to be held at the office of the Corporation, San Diego, California, on March 15, 1944, or at any adjournment or adjournments thereof, with all the powers the undersigned would possess if personally present:

1. To elect eighteen directors to hold office until the next annual meeting of the stockholders or until their successors are elected and qualified. The names of the nominees for such directors are set forth in the Proxy Statement accompanying the Notice of Meeting dated February 16, 1944, copies of which have been received by the undersigned.

2. for
 against the election of Arthur Young & Company
as independent auditors for the Corporation for the fiscal year
to end November 30, 1944.

3. To take action upon such other matters as may properly come before the meeting, or any adjournment or adjournments thereof; hereby ratifying and confirming all that said attorneys, agents or proxies, and each of them, or their substitute or substitutes may do in and about the premises by virtue thereof.

Unless directed to the contrary herein, the attorneys and proxies appointed herein or their substitute or substitutes, are hereby authorized and empowered by the undersigned to vote for the election, as directors of the Corporation, of the persons named in the aforesaid Proxy Statement as the nominees for directors of the Corporation, or in the event of contingencies, for the election of such different persons to the Board as will maintain the existing management of the Corporation, and for the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1944.

A majority of said attorneys, agents and proxies or their substitutes who shall be present and shall act at said meeting or any adjournment or adjournments thereof (or if only one shall be present and

General Secretary of the United States National Association of Manufacturers

Dear Sir: I have the honor to acknowledge the receipt of your letter of the 14th inst. in relation to the proposed amendment to the National Labor Relations Act, and in reply to inform you that the same has been referred to the Committee on Education and Labor of the Senate, and that the Committee is currently considering the same.

I am, Sir, very respectfully,
Yours very truly,
Wm. C. Clegg, Secretary

Enclosed for the National Labor Relations Board are two copies of the proposed amendment to the National Labor Relations Act, as amended.

I am, Sir, very respectfully,
Yours very truly,
Wm. C. Clegg, Secretary

I am, Sir, very respectfully,
Yours very truly,
Wm. C. Clegg, Secretary

I am, Sir, very respectfully,
Yours very truly,
Wm. C. Clegg, Secretary

act then that one) shall have and may exercise all the powers of said attorneys, agents and proxies hereunder.

The undersigned hereby revokes any proxy or proxies heretofore given to vote said shares.

Dated this _____ day of _____, 1944.

Stockholders who are present at the meeting may withdraw their proxy and vote, if they so desire, in person. Your address is recorded on the books of the Corporation as shown hereon. If incorrect, please insert your correct address. When signing as attorney, administrator, trustee or guardian, please give your full title as such.

and that the fact that I have not yet received all the money of this
order, which was made by the order of the

The undersigned hereby certifies that the money of this
order has been paid to the order of the

Order of the

The undersigned hereby certifies that the money of this
order has been paid to the order of the
order of the

EXHIBIT "C"

Consists of

Annual Report of

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

for the Fiscal Year Ended November 30, 1943

as Prepared in Printed Form.

(A copy is carried in Corporate Record files)

REPORT

OF THE

COMMISSIONERS OF THE

LAND OFFICE

FOR THE YEAR ENDING 1895

AS REPORTED TO THE HOUSE OF REPRESENTATIVES

IN MAY 1896

EXHIBIT "D"

Consists of

Envelope 3-7/8" x 8-7/8"

Bearing 3¢ United States Postage Stamp

and Addressed to

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
c/o Schroder Trust Company
46 William Street
New York 5, New York

JUDGES' OATH

STATE OF CALIFORNIA)
) SS:
COUNTY OF SAN DIEGO)

We, R. A. Bussey and D. S. Devlin, duly appointed judges for conducting the vote by ballot at the annual meeting of the stockholders of Consolidated Vultee Aircraft Corporation held on March 15, 1944, for the purpose of voting for or against:

1. The election of 18 directors to hold office until the next annual meeting of the stockholders or until their successors are elected and qualified;

2. The election of Arthur Young & Company as auditors of the company for the fiscal year ending November 30, 1944;

do solemnly swear that we will faithfully and impartially perform our duties and will faithfully and diligently take charge of the ballots, proxies, and polls; and will decide upon the qualification of voters, the validity of proxies, and the acceptance and rejection of votes; will canvass the votes cast; and will honestly and truthfully report the results thereof in accordance with the law and the By-laws and the Certificate of Incorporation of Consolidated Vultee Aircraft Corporation.

R. A. Bussey
R. A. Bussey

D. S. Devlin
D. S. Devlin

Sworn to and subscribed before me
this 15th day of March, 1944.

N. C. Reed
Notary Public
My Commission Expires January 22, 1947

CERTIFICATE AND REPORT OF JUDGES OF ELECTION

STATE OF CALIFORNIA)
) SS:
COUNTY OF SAN DIEGO)

We, R. A. Bussey and D. S. Devlin, duly appointed judges of election of Consolidated Vultee Aircraft Corporation, a stock corporation of the State of Delaware, hereby certify as follows:

1. That a meeting of the stockholders of Consolidated Vultee Aircraft Corporation was held at the principal office of the company at San Diego, California, on March 15, 1944, at 11:00 a.m. pursuant to due notice;
2. That before entering upon the discharge of our duties we were severally sworn under oath, a copy of which is attached;
3. That we inspected the signed proxies used at the meeting and found them to be in proper form;
4. That we received the votes of the stockholders by ballot for the election of 18 directors of the company who are to serve until the next annual meeting of stockholders or until their successors are duly elected and qualified, did canvass the votes cast, and that the result of the voting taken at such meeting was as follows:

<u>DIRECTORS</u>	<u>NUMBER OF VOTES</u>
A. J. Brandt	1,120,739
Francis A. Callery	1,120,739
C. Coburn Darling	1,120,739
Rudolph H. Deetjen	1,120,739
Victor Emanuel	1,120,739
David G. Fleet	1,120,739
Tom M. Girdler	1,120,739
Louis A. Johnson	1,120,739
I. M. Laddon	1,120,739
C. T. Leigh	1,120,739
Donald N. McDonnell	1,120,739
C. W. Perelle	1,120,739
R. S. Pruitt	1,120,739
V. C. Schorlemmer	1,120,739
John Hertz	1,120,739
J. Mason Houghland	1,120,739
H. Dalzell Wilson	1,120,739
Harry Woodhead	1,120,739

REPORT OF THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS OF THE
COMPANY OF THE CITY OF NEW YORK
HAS THE HONOR TO REPORT TO THE STOCKHOLDERS
AT THE ANNUAL MEETING HELD AT THE CITY OF NEW YORK
ON THE 15TH DAY OF MAY, 1900, THE FOLLOWING STATEMENT OF THE
FINANCIAL CONDITION OF THE COMPANY FOR THE YEAR ENDING
ON THE 31ST DAY OF DECEMBER, 1900.

ASSETS
Cash and cash equivalents \$ 1,000,000.00
Accounts receivable 2,000,000.00
Notes and bills receivable 1,000,000.00
Real estate 10,000,000.00
Investments 5,000,000.00
Total assets \$ 19,000,000.00

LIABILITIES
Accounts payable \$ 1,000,000.00
Notes and bills payable 1,000,000.00
Mortgages payable 10,000,000.00
Total liabilities \$ 12,000,000.00

NET ASSETS \$ 7,000,000.00
The above statement shows the financial condition of the Company at the close of the year ending on the 31st day of December, 1900, and is a true and correct statement of the same.

THE BOARD OF DIRECTORS OF THE COMPANY OF THE CITY OF NEW YORK
HAS THE HONOR TO REPORT TO THE STOCKHOLDERS AT THE ANNUAL MEETING HELD AT THE CITY OF NEW YORK ON THE 15TH DAY OF MAY, 1900, THE FOLLOWING STATEMENT OF THE FINANCIAL CONDITION OF THE COMPANY FOR THE YEAR ENDING ON THE 31ST DAY OF DECEMBER, 1900.

ASSETS
Cash and cash equivalents \$ 1,000,000.00
Accounts receivable 2,000,000.00
Notes and bills receivable 1,000,000.00
Real estate 10,000,000.00
Investments 5,000,000.00
Total assets \$ 19,000,000.00

REPORT OF THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS OF THE
COMPANY OF THE CITY OF NEW YORK
HAS THE HONOR TO REPORT TO THE STOCKHOLDERS
AT THE ANNUAL MEETING HELD AT THE CITY OF NEW YORK
ON THE 15TH DAY OF MAY, 1900, THE FOLLOWING STATEMENT OF THE
FINANCIAL CONDITION OF THE COMPANY FOR THE YEAR ENDING
ON THE 31ST DAY OF DECEMBER, 1900.

ASSETS
Cash and cash equivalents \$ 1,000,000.00
Accounts receivable 2,000,000.00
Notes and bills receivable 1,000,000.00
Real estate 10,000,000.00
Investments 5,000,000.00
Total assets \$ 19,000,000.00

5. That Messrs. A. J. Brandt, Francis A. Callery, C. Coburn Darling, Rudolph H. Deetjen, Victor Emanuel, David G. Fleet, Tom M. Girdler, John Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, C. T. Leigh, Donald N. McDonnell, C. W. Perelle, R. S. Pruitt, V. C. Schorlemmer, H. Dalzell Wilson, and Harry Woodhead, having received the number of votes set opposite their respective names, which votes represent a majority of the votes cast (a quorum having previously been determined to be present), were declared by us to be elected directors of the company to hold office until the next annual meeting of stockholders or until their successors are duly elected and qualified.
6. That we received the votes of the stockholders by ballot for the election of auditors of the company for the fiscal year ending November 30, 1944, and that the result taken at such meeting was as follows:

<u>NAME</u>	<u>NUMBER OF VOTES</u>
Arthur Young & Company	1,119,031
Haskins & Sells	10
Price, Waterhouse & Co.	<u>4</u>
Total	<u>1,119,045</u>

7. That Arthur Young & Company, Haskins & Sells, and Price, Waterhouse & Co. received the number of votes set opposite their respective names, and that Arthur Young & Company, having received a majority of the votes cast (a quorum having previously been determined to be present), was declared by us elected as auditors of the company for the fiscal year ending November 30, 1944.

R. A. Bussey
R. A. Bussey

D. S. Devlin
D. S. Devlin

Sworn to and subscribed before me
this 15th day of March, 1944.

Josephine Nevins
Notary Public
My Commission Expires _____

Notary Public in and for the County of
San Diego State of California.
My Commission Expires April 7, 1947

eb:jd

The Board of Directors of the
Company, at its meeting held on
the 15th day of December, 1931,
has resolved to pay a dividend
of \$1.00 per share of common
stock, payable on or before
January 15, 1932, to the
holders of record on December
31, 1931. The dividend is to
be paid in cash.

That the Board of Directors of the
Company, at its meeting held on
the 15th day of December, 1931,
has resolved to pay a dividend
of \$1.00 per share of common
stock, payable on or before
January 15, 1932, to the
holders of record on December
31, 1931. The dividend is to
be paid in cash.

NAME	AMOUNT
John J. Jones	\$1.00
John J. Jones	\$1.00
John J. Jones	\$1.00
John J. Jones	\$1.00
John J. Jones	\$1.00
John J. Jones	\$1.00
John J. Jones	\$1.00
John J. Jones	\$1.00
John J. Jones	\$1.00
John J. Jones	\$1.00

The Board of Directors of the
Company, at its meeting held on
the 15th day of December, 1931,
has resolved to pay a dividend
of \$1.00 per share of common
stock, payable on or before
January 15, 1932, to the
holders of record on December
31, 1931. The dividend is to
be paid in cash.

John J. Jones
President

Attest:
This 15th day of December, 1931.

Secretary



CONSOLIDATED VULTEE AIRCRAFT CORPORATION

State of California)
) SS
County of San Diego)

R. A. Bussey, Assistant Secretary of Consolidated Vultee Aircraft Corporation, deposes and says that on March 2, 1944, the accompanying notice of the annual meeting of the Board of Directors to be held on Wednesday, March 15, 1944, immediately following the adjournment of the annual stockholders' meeting, at the offices of the company, 3165 Pacific Highway, San Diego, California, was sent by either personal delivery or telegraph to the following directors and director nominees: A. J. Brandt, F. A. Callery, C. Coburn Darling, Rudolph H. Deetjen, Victor Emanuel, David G. Fleet, T. M. Girdler, John Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, C. T. Leigh, Donald N. McDonnell, C. W. Perelle, R. S. Pruitt, V. C. Schorlemmer, H. Dalzell Wilson, and Harry Woodhead.

R. A. Bussey
R. A. Bussey

Subscribed and sworn to before
me this 15th day of March, 1944

H. E. Reed
Notary Public in and for the County
of San Diego, State of California
My commission expires January 22, 1947

eb:jd

March 2, 1944

To: A. J. Brandt
 Francis A. Callery
 David G. Fleet
 Tom M. Girdler
 I. M. Laddon
 C. T. Leigh
 V. C. Schorlemmer
 Harry Woodhead

Mr. Girdler has instructed us to notify you that the annual meeting of the Board of Directors of this company will be held on Wednesday, March 15, 1944, at the offices of the company, San Diego, California, immediately following the adjournment of the annual stockholders meeting.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

R. A. Bussey, Assistant Secretary

rab:jd
enclosure

March 1, 1911

W. H. Brown
George A. Brown
John A. Brown
John A. Brown
John A. Brown
John A. Brown
John A. Brown

W. H. Brown has been elected to the position of
President of the Board of Directors of the
company and will be in charge of the company's
affairs. The company is now in a position to
begin the construction of the new plant.

Please see the accompanying copy of the letter
to learn of what you will receive in return.

Yours truly,

CONSULTANT WITH AIRPORT DEVELOPMENT

W. A. Brown, Assistant Secretary

W. H. Brown
George A. Brown

TELEGRAM

March 2, 1944

To: Donald N. McDonnell
H. Dalzell Wilson

Mr. Girdler has instructed us to notify you that the annual meeting of the Board of Directors of this company will be held on Wednesday, March 15, 1944, at the offices of the company, San Diego, California, immediately following the adjournment of the annual stockholders meeting.

It is imperative that we be informed immediately whether you will attend the meeting and what hotel accommodations you desire while in San Diego.

CONVAIR

R. A. Bussey, Assistant Secretary

rab:jd

March 11

March 11

March 11

March 11

March 11

March 11

March 11

March 11

TELEGRAM

March 2, 1944

To: A. J. Brandt
C. Coburn Darling
Victor Emanuel
John Hertz
J. M. Houghland
L. A. Johnson
C. W. Perelle
R. S. Pruitt
Rudolph H. Deetjen

Mr. Girdler has instructed us to notify you that the annual meeting of the Board of Directors of this company will be held on Wednesday, March 15, 1944, at the offices of the company, San Diego, California, immediately following the adjournment of the annual stockholders meeting.

Company airplane AL610 will leave New York for San Diego on Monday, March 13 on the following schedule:

New York EWT Leave 7:00 a.m.

Nashville CWT Arrive 10:50
Leave 11:05

Fort Worth CWT Arrive 2:50 p.m.
Leave 3:15

San Diego PWT Arrive 7:15

AL610 will also return to the east coast from San Diego on Thursday, March 16, leaving San Diego at 7 a.m. It is imperative that we be informed immediately whether you will attend the meeting and whether you desire transportation to and from San Diego on the company plane, also the hotel accommodations you desire while in San Diego.

CONVAIR

R. A. Bussey, Assistant Secretary

rab:jd

SECRET

March 1, 1954

1. Mr. [Name]
2. Mr. [Name]
3. Mr. [Name]
4. Mr. [Name]
5. Mr. [Name]
6. Mr. [Name]
7. Mr. [Name]
8. Mr. [Name]
9. Mr. [Name]
10. Mr. [Name]

Mr. [Name] has indicated that he is unable to attend the meeting on the date of March 1, 1954, at the office of the [Name]. It is requested that you advise him of this and suggest an alternative date for the meeting.

Mr. [Name] will leave for the [Name] on the following dates:

Mr. [Name] - Leave 1:00 p.m.

Mr. [Name] - Leave 1:00 p.m.

Mr. [Name] - Leave 1:00 p.m.

Mr. [Name] - Leave 1:00 p.m.

It is requested that you advise Mr. [Name] of the above and suggest an alternative date for the meeting. It is also requested that you advise Mr. [Name] of the above and suggest an alternative date for the meeting.

COMBAT

Mr. [Name], Assistant Secretary

Page 1

MINUTES OF ANNUAL MEETING
OF THE BOARD OF DIRECTORS OF
CONSOLIDATED VULTEE AIRCRAFT CORPORATION
FOR THE YEAR 1944

The annual meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the year 1944 was held at the general office of the company on Wednesday, March 15, 1944, immediately following the annual meeting of the stockholders of the company, pursuant to notices given to all directors and nominees in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Francis A. Callery	I. M. Laddon
C. Coburn Darling	C. T. Leigh
Rudolph H. Deetjen	Donald N. McDonnell
David G. Fleet	C. W. Perelle
Tom M. Girdler	R. S. Pruitt
J. Mason Houghland	V. C. Schorlemmer
Louis A. Johnson	H. Dalzell Wilson
Harry Woodhead	

Mr. Tom M. Girdler, Chairman, presided, and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Chairman reported that the annual meeting of the stockholders of Consolidated Vultee Aircraft Corporation had been held at San Diego, California, on March 15, 1944, at which time the nominees recommended by the management had been elected as directors to serve for the ensuing year and that the stockholders had approved the appointment of Arthur Young & Company as the company's auditors for the fiscal year ending November 30, 1944.

2. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on February 15, 1944, and after

MINUTES OF ANNUAL MEETING
OF THE BOARD OF DIRECTORS
HOLDING THE VENTURE ANNUAL CONFERENCE
AT THE HOTEL
AT THE CITY OF NEW YORK

The annual meeting of the Board of Directors of the Corporation was held at the Hotel New York, New York, on Thursday, March 11, 1931, immediately following the annual meeting of the stockholders of the Corporation. The meeting was held in accordance with the provisions of the Charter of the Corporation and the By-Laws of the Corporation.

The following directors were present at the meeting and participated in the transaction of business:

Mr. J. M. Johnson	Mr. J. M. Johnson
Mr. J. M. Johnson	Mr. J. M. Johnson
Mr. J. M. Johnson	Mr. J. M. Johnson
Mr. J. M. Johnson	Mr. J. M. Johnson
Mr. J. M. Johnson	Mr. J. M. Johnson
Mr. J. M. Johnson	Mr. J. M. Johnson
Mr. J. M. Johnson	Mr. J. M. Johnson
Mr. J. M. Johnson	Mr. J. M. Johnson
Mr. J. M. Johnson	Mr. J. M. Johnson
Mr. J. M. Johnson	Mr. J. M. Johnson

Mr. J. M. Johnson, President, and Mr. J. M. Johnson, Secretary, presided at the meeting.

The Chairman reported that the annual meeting of the stockholders of the Corporation had been held at the Hotel New York, New York, on March 10, 1931, at which time the business of the Corporation was transacted. The Chairman also reported that the annual meeting of the stockholders of the Corporation had been held at the Hotel New York, New York, on March 10, 1931, at which time the business of the Corporation was transacted. The Chairman also reported that the annual meeting of the stockholders of the Corporation had been held at the Hotel New York, New York, on March 10, 1931, at which time the business of the Corporation was transacted.

due consideration the minutes were approved as recorded.

3. The Chairman stated that inasmuch as this is the annual meeting of the Board of Directors of the company, it would be in order to proceed with the election of the following officers for the ensuing year and fix their annual compensation:

Chairman of the Board	Secretary
President	Treasurer
Executive Vice President	Controller
3 Vice Presidents	Assistant Secretary and Assistant Treasurer

Thereupon, after due consideration, the following persons were nominated and unanimously elected to the offices set opposite their respective names and are to hold office until the next annual meeting of the Board of Directors of the company or until their respective successors are elected and qualified, subject, however, to all the provisions of the By-laws of the company:

Chairman of the Board	Tom M. Girdler
President	H. Woodhead
Executive Vice President	I. M. Laddon
Vice President	C. T. Leigh
Vice President	C. W. Perelle
Vice President	F. A. Callery
Secretary and Treasurer	W. M. Shanahan
Controller	V. C. Schorlemmer
Assistant Secretary and Assistant Treasurer	R. A. Bussey

There was next brought up for consideration the fixing of the compensation of the above officers, and after due consideration the following resolution was adopted by the vote of all the directors present; except that Messrs. Woodhead, Laddon, Leigh, Perelle, Callery and Schorlemmer were recorded in each case as not voting on that portion of the resolution which pertained to the fixing of his own compensation:

The Board of Directors of the company, it would be in order to discuss with the directors of the following officers for the meeting part and the next annual convention:

- | | |
|---------------------|-----------------------|
| President | Chairman of the Board |
| Vice President | Treasurer |
| Secretary | Director |
| Assistant Secretary | Assistant Treasurer |

Therefore, after the consideration, the following persons were nominated and elected to the office of the officers of the company for the next annual meeting and the next annual meeting of the Board of Directors of the company or until their successors are elected and qualified, subject, however, to all the provisions of the by-laws of the company.

- | | |
|-----------------------|----------------|
| Chairman of the Board | John A. Diller |
| Treasurer | W. J. Diller |
| Vice President | W. J. Diller |
| Secretary | W. J. Diller |
| Assistant Secretary | W. J. Diller |
| Assistant Treasurer | W. J. Diller |

There was also provided for the consideration the fixing of the compensation of the above officers, and after the consideration the following resolution was adopted by the Board of Directors: That the compensation of the above officers, subject, however, to all the provisions of the by-laws of the company, be fixed as follows: President, \$1000 per annum; Vice President, \$500 per annum; Secretary, \$500 per annum; Assistant Secretary, \$500 per annum; Assistant Treasurer, \$500 per annum.

3/15/44

RESOLVED that the compensation of each of the following officers of the company shall be and is hereby fixed at the following annual rates:

Harry Woodhead, as President	\$85,000
I. M. Laddon, as Executive Vice President, including \$6,000 to be paid annually under a contract of employment with Vultee Aircraft, Inc.	85,000
C. T. Leigh, as Vice President, including \$2,400 to be paid annually under a contract of employment with Vultee Aircraft, Inc.	48,400
C. W. Perelle, as Vice President	40,000
F. A. Callery, as Vice President	35,000
W. M. Shanahan, as Secretary and Treasurer	26,000
V. C. Schorlemmer, as Controller	26,000
Robert A. Bussey, as Assistant Secretary and Assistant Treasurer	10,000

and be it further

RESOLVED that the annual compensation of the foregoing officers of this company is hereby approved until the further order of the Board of Directors of this company, but the Treasurer is only authorized to pay these officers in either monthly or semi-monthly installments the rates of compensation approved by the Salary Stabilization Unit of the United States Treasury Department.

4. The next business brought before the meeting was the appointment of an Executive Committee of the Board of Directors of the company. After due consideration, the following resolution was adopted:

RESOLVED that the Board of Directors, pursuant to the By-laws of the company and the laws of the State of Delaware, appoint an Executive Committee to consist of:

Tom M. Girdler	C. T. Leigh
Harry Woodhead	C. W. Perelle
I. M. Laddon	F. A. Callery
H. Dalzell Wilson	

RESOLUTION that the compensation of each of the
following officers of the company shall be and is hereby
fixed at the following annual rates:

1. J. J. Johnson, as President, \$25,000

2. J. J. Johnson, as Vice-President,
\$10,000 to be paid annually
under a contract of employment
with J. J. Johnson, Inc.

3. J. J. Johnson, as Vice-President,
\$10,000 to be paid
annually under a contract of
employment with J. J. Johnson, Inc.

4. J. J. Johnson, as Vice-President, \$10,000

5. J. J. Johnson, as Vice-President, \$10,000

6. J. J. Johnson, as Secretary and
Treasurer, \$10,000

7. J. J. Johnson, as Director, \$10,000

8. J. J. Johnson, as Director, \$10,000

and he is further

RESOLVED that the annual compensation of the
other officers of this company is hereby determined and the
other terms of the contract of employment of this company, but
the President is only authorized to pay these officers as stated
herein or such amount as may be determined by the Board of Directors
in the future.

The next business brought before the meeting was the

appointment of a Executive Committee of the Board of Directors of the
company. After due consideration, the following resolution was adopted:

RESOLVED that the Board of Directors, pursuant to
the terms of the company and the laws of the State of New York,
appoint an Executive Committee as follows:

J. J. Johnson
J. J. Johnson
J. J. Johnson
J. J. Johnson
J. J. Johnson

5. There was next brought up for consideration the appointment of the General Counsel of the Corporation for the fiscal year to end November 30, 1944, and the fixing of the compensation to be paid to the General Counsel for services rendered and to be rendered. After a general discussion and due consideration, a motion was made and unanimously carried, except that Mr. R. S. Pruitt was recorded as not voting thereon, that Messrs. Pruitt, Hale and Coursen and Messrs. Pruitt and Grealis be appointed General Counsel for the corporation for the fiscal year to end November 30, 1944, and that their annual retainer as such General Counsel be fixed at the rate of \$181,000 annually, to be allocated between Pruitt, Hale and Coursen and Pruitt and Grealis in such proportions as Mr. Pruitt may request. This retainer is to cover the salaries and expenses of all attorneys assigned to the company at San Diego or elsewhere, but is not to include expenditures made by the firms for transportation of their personnel on company business and out-of-pocket disbursements for long distance telephone calls, telegrams, and similar items. It also is not to include the fees or personal expenses of local attorneys at Fort Worth and Miami Divisions, nor charges for patent work, federal tax cases, litigated matters, or the preparation of Registration Statements under the Securities Act of 1933. All excluded items are to be subject to special arrangements approved by the management.

6. There were next presented for consideration the financial statements prepared by the Controller, including the Consolidated Balance Sheet as at February 29, 1944 and Consolidated Statements of Income and Surplus for the three months period ended February 29, 1944. After due consideration, the financial statements submitted were accepted and ordered filed.

3/15/44

7. Mr. Callery next called attention to the provisions of Paragraph 8, Article Sixth of the Agreement of Merger, in accordance with which the corporation is required to provide on or before the 15th day of February in each calendar year, commencing with the year 1944, a Sinking Fund for the retirement of the outstanding Preferred Stock of the corporation, in an amount equal to 20% of the excess of the corporation's net earnings for the fiscal year, over the amount of dividends paid on the shares of Preferred Stock during such fiscal year. The maximum amount required to be set aside for the Sinking Fund is \$500,000, and the minimum amount \$250,000 annually. Mr. Callery stated that in his opinion the net earnings of the corporation for the present fiscal year would be such as to require the appropriation of the maximum amount of \$500,000 to the Sinking Fund, and suggested the advisability of making this appropriation at the present time in order that shares of the outstanding Preferred Stock may be accumulated for the Sinking Fund, if possible, by purchases in the market over a period of time at less than the call price of \$27.50 a share. After due consideration, Mr. Callery's recommendations were unanimously approved, and the sum of \$500,000 was appropriated for the purchase of the corporation's outstanding Preferred Stock for retirement, in accordance with the provisions of Paragraph 8 of Article Sixth of the Agreement of Merger, in conformity with which Vultee Aircraft, Inc. was merged with and into this corporation, and Mr. Callery was authorized as agent for and in behalf of this corporation to purchase shares of the outstanding Preferred Stock of this corporation for the account of the Sinking Fund, such purchases to be made either at private sale or through brokers who are members of the New York Stock Exchange, at not to exceed the quoted price of this Preferred Stock on the New York Stock Exchange, from time

3/15/44

to time, and at not to exceed the call price of \$27.50 a share, plus accrued and unpaid dividends thereon if any, until the entire \$500,000 appropriated for the Sinking Fund has been exhausted.

8. Mr. Callery then called attention to the regular quarterly dividend on the corporation's outstanding \$1.25 Cumulative Convertible Preferred Stock, which will be payable June 1, 1944, and suggested giving consideration at this time to the declaration of a dividend on the Common Stock of the corporation for the quarterly period ended February 29, 1944. After general discussion, it was decided that the regular quarterly dividend on the Preferred Stock of $31\frac{1}{4}\%$ a share should be declared and paid on June 1, 1944, and that for the quarterly period ended February 29, 1944, a dividend of 50¢ a share on the Common Stock should be declared and paid on May 15, 1944. Thereupon the following resolutions were offered and carried:

RESOLVED that the regular quarterly dividend of $31\frac{1}{4}\%$ a share on the outstanding \$1.25 Cumulative Convertible Preferred Stock of this corporation is hereby declared and ordered paid on June 1, 1944, to holders of the Preferred Stock of record at the close of business on May 19, 1944; and be it further

RESOLVED that a dividend of 50¢ a share on the outstanding Common Stock of this corporation for the quarterly period ended February 29, 1944, is hereby declared and ordered paid on the outstanding Common Stock on May 15, 1944, to the holders of the Common Stock of record at the close of business on May 5, 1944; and be it further

RESOLVED that the Treasurer is hereby instructed to pay to the Schroder Trust Company, New York City, as Dividend Disbursing Agent, the funds required to disburse the Common and Preferred Stock dividends payable on May 15, 1944 and June 1, 1944, respectively, and the Schroder Trust Company, acting as Dividend Disbursing Agent, is instructed to disburse the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

9. Mr. Callery next stated that authorization was needed for the establishment of a ration bank account with The First & Citizens National Bank at Elizabeth City, North Carolina, for the use of the company's

to the fact that it was not possible to obtain the full amount of the loan at the time it was made, and that the balance of the loan was not repaid at the time it was due.

The Board of Directors of the Corporation has considered the matter and has decided that the balance of the loan should be repaid at the time it was due.

The Board of Directors of the Corporation has also decided that the balance of the loan should be repaid at the time it was due.

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The Board of Directors of the Corporation has also decided that the balance of the loan should be repaid at the time it was due.

3/15/44

Elizabeth City Division. This authorization was not included in the resolutions adopted by the Board of Directors on June 15 and August 10, 1943. After discussion and due consideration, the following resolutions were offered and carried:

RESOLVED that a ration bank account or accounts of the Elizabeth City Division of the company shall be maintained with The First & Citizens National Bank, Elizabeth City, North Carolina, (hereinafter called "Bank") which is hereby designated a depository for the Ration Bank Account or accounts of the Elizabeth City Division of this company, as defined in General Ration Order No. 3 or any amendments thereto or modifications thereof, and that stamps, coupons, vouchers, certificates, etc., deposited in said Bank may be withdrawn upon and in accordance with ration checks of this company; and be it further

RESOLVED that the Treasurer of this company acting jointly with the Chairman of the Board, or President, or any Vice President, shall be and is hereby authorized to designate and certify to said Bank the names and specimen signatures of the officers, agents or employees of this company who are authorized to sign ration checks as defined in said order, to endorse ration checks or other ration evidences owned or held by the company for deposit in the Elizabeth City Division Ration Bank Account or accounts, and that the Secretary or an Assistant Secretary of this company shall file with the Bank a copy of these resolutions duly certified by him under the corporate seal of the company; and be it further

RESOLVED that the Bank is hereby authorized and directed to honor and pay all ration checks signed in accordance with the foregoing resolutions, or by officers, agents, or employees of the company so designated in accordance herewith, and that the bank shall be entitled to rely upon and honor such ration checks so signed under the terms of these resolutions until duly notified of changes therein, or in the names of the signing officers, agents, or employees of the company, or a revocation of their authority to act under the terms of these resolutions.

10. Mr. Leigh, as Chairman of the Group Annuity Committee, then submitted the report of the committee recommending the following changes in the company's Group Annuity Plan:

1. Eligibility requirements revised as follows:

- a. Elimination of the salary requirement
- b. Increase the service requirement from 1 year to 3 years

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- c. Establish an age requirement by making the plan available only to employees who have attained age 25
2. Change the vesting requirements from either 15 years of service or 3 years under the plan to either 15 years of service or 2 years under the plan
3. Provide a 10-year certain life annuity for each participant in the plan who retires

After discussion and full consideration, a motion was adopted authorizing the committee to submit the proposed amendments to the United States Bureau of Internal Revenue for approval under Section 165 (a) of the Internal Revenue Code, and that the committee be instructed to report on the reactions of the Bureau of Internal Revenue to the proposed changes at the next meeting of the Board of Directors, at which meeting or thereafter, the amendments recommended by the Committee are to be submitted to the Board for final ratification and approval.

11. Mr. Pruitt then stated that it would be appropriate at this time to change the statutory agent for the company in the State of Kentucky, terminating the appointment of Robert Hubbard as statutory agent, and appointing H. B. Posey, Division Treasurer of the Louisville Division, as the statutory agent of the company in the State of Kentucky. After discussion the following resolutions were offered and carried:

RESOLVED that the designation and appointment by officers of this company of Mr. Robert Hubbard of Louisville, Kentucky, as the agent of the company for service of process in the State of Kentucky pursuant to authority of resolutions of this Board adopted on March 18, 1943, be hereby terminated; and be it further

RESOLVED that Mr. H. B. Posey, Standiford Field, Louisville, Kentucky, be and he is hereby appointed as agent of this company for the service of process in the State of Kentucky.

12. Mr. Pruitt next called attention to the need of a statutory agent for the company in the Territory of Hawaii, and it was suggested

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that the Bishop Trust Company, Limited, of Honolulu, Territory of Hawaii, be appointed as such statutory agent. Whereupon, the following resolution was adopted:

RESOLVED that the Bishop Trust Company, Limited, Bishop Trust Building, Honolulu, Territory of Hawaii, be and it is hereby appointed as the agent of this company for the service of process in the Territory of Hawaii.

13. Mr. Callery then stated that the action of J. W. Hennen, Division Manager of the Nashville Division, in executing a contract with the A. J. Brandt Company dated January 15, 1944, under which the A. J. Brandt Company is to furnish the services of tool designers and tool supervisors to the Nashville Division, should be ratified by the Board of Directors. After discussion and consideration, the following resolution was carried:

RESOLVED that the action of J. W. Hennen, Division Manager of the Nashville Division of the company in executing a contract with the A. J. Brandt Company dated January 15, 1944, under which the A. J. Brandt Company is to furnish the service of tool designers and tool supervisors to the Nashville Division is ratified.

14. Mr. Leigh then presented the following appropriations, which, after due consideration, were approved under the terms and conditions indicated:

<u>Item</u>	<u>Estimated Cost</u>
<u>SAN DIEGO DIVISION</u>	
1. Alterations to the company feeder shop at 918 Orange Avenue, Coronado, California	\$ 6,000.00
<u>NASHVILLE DIVISION</u>	
2. Additional toilet facilities, 30 units	7,875.00
3. Additional lighting facilities in Bldg. #2-A	11,917.25
4. Additional power facilities in Bldg. #2	9,927.75

the following items: (1) the amount of the... (2) the amount of the... (3) the amount of the...

It is hereby recommended that the... of the... be... (1) the amount of the... (2) the amount of the... (3) the amount of the...

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<u>Item</u>	<u>Estimated Cost</u>
<u>NASHVILLE DIVISION (continued)</u>	
5. Dust Collector and additional equipment for the Sand Blast Room	\$ 6,250.00
6. Additions to Final Assembly Conveyor Lines	<u>30,150.00</u>
Total	<u>\$72,120.00</u>

The appropriation for Item 6 is contingent upon the company being granted a Certificate of Necessity covering these facilities.

15. Mr. Woodhead next presented communications soliciting the payment of increased membership dues in the Fort Worth Chamber of Commerce and the Los Angeles Chamber of Commerce. After discussion and consideration, dues in the following amounts were authorized paid:

<u>Name</u>	<u>Amount</u>
A. Fort Worth Chamber of Commerce	\$5,000
B. Los Angeles Chamber of Commerce	\$2,500

16. There was next presented a list of contributions recommended by the management, as follows:

<u>Charitable Organization</u>	<u>Amount</u>
A. United Jewish Fund, San Diego, California (for 1944)	\$4,000
B. Art in National Defense	\$2,500

After discussion and consideration, the foregoing contributions were approved as recommended.

There being no further business to come before the meeting, it was adjourned.

APPROVED:

T. M. Girdler

T. M. Girdler, Chairman

W. M. Shanahan

W. M. Shanahan, Secretary

eb:jd

Estimated
and

Line

(continued)

Some College and additional equipment for
the South Atlantic
facilities to that already in operation

Estimated
and

The report for 1955 is in outline
upon the necessary points, and the
for necessary covering these facilities

1. The estimated work provided for 1955 is
estimated of increased activity in the South Atlantic
and the South Atlantic. After discussion and
the following results were obtained:

Amount

Line

1,000

South Atlantic

2,500

South Atlantic

There was also included a list of additional

for the management of the line:

Amount

Estimated

1,000

South Atlantic

2,500

South Atlantic

After discussion and consideration, the following

was approved as recommended.

There being no further business to come before the meeting, it

Approved and
at the City of New York

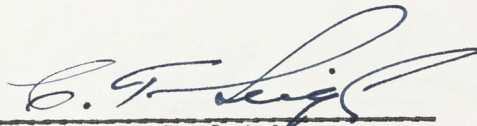
John D. ...
Secretary

WAIVER OF NOTICE AND CONSENT TO MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD
OF DIRECTORS, MARCH 23, 1944

The undersigned, C. T. Leigh, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, waives all the requirements as to notice of time, place, and purposes, and hereby consents to the holding of a meeting of the Executive Committee of the Board of Directors of the company on Thursday, March 23, 1944, at 2 p.m. Pacific War Time, or any adjournment or adjournments thereof, at the office of the company, 3165 Pacific Highway, San Diego, California, to consider and take action, as follows:

1. Approve reductions in prices of airplanes delivered or to be delivered under certain Army contracts.

The undersigned hereby further agrees to the transaction of any further business which may come before the meeting.


C. T. Leigh

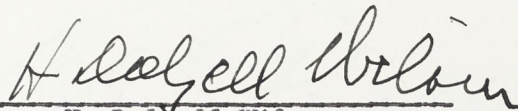
Dated: March 23, 1944

WAIVER OF NOTICE AND CONSENT TO MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD
OF DIRECTORS, MARCH 23, 1944

The undersigned, H. Dalzell Wilson, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, waives all the requirements as to notice of time, place, and purposes, and hereby consents to the holding of a meeting of the Executive Committee of the Board of Directors of the company on Thursday, March 23, 1944, at 2 p.m. Pacific War Time, or any adjournment or adjournments thereof, at the office of the company, 3165 Pacific Highway, San Diego, California, to consider and take action, as follows:

1. Approve reductions in prices of airplanes delivered or to be delivered under certain Army contracts.

The undersigned hereby further agrees to the transaction of any further business which may come before the meeting.



H. Dalzell Wilson

Dated: March 23, 1944

eb:jd

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF THE NATIONAL ASSOCIATION OF REALTORS
Held at New York City, New York, on May 12, 1921

The undersigned, E. Russell Wilson, one of the members of the Executive Committee of the Board of Directors of the National Association of Realtors, do hereby certify that the following is a true and correct copy of the minutes of the meeting of the Board of Directors of the National Association of Realtors, held at New York City, New York, on May 12, 1921, at 2 P.M. The said meeting was held at the Hotel New York, at the office of the undersigned, E. Russell Wilson, Secretary, to the Board of Directors, at New York City, New York.

I, E. Russell Wilson, in witness whereof, have hereunto set my hand and the seal of the National Association of Realtors, at New York City, New York, this 12th day of May, 1921.

The undersigned hereby further agrees to the execution of any further business which may come before the meeting.

E. Russell Wilson
Secretary


Record Book 2, 1921

WAIVER OF NOTICE AND CONSENT TO MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD
OF DIRECTORS, MARCH 23, 1944

The undersigned, C. W. Perelle, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, waives all the requirements as to notice of time, place, and purposes, and hereby consents to the holding of a meeting of the Executive Committee of the Board of Directors of the company on Thursday, March 23, 1944, at 2 p.m. Pacific War Time, or any adjournment or adjournments thereof, at the office of the company, 3165 Pacific Highway, San Diego, California, to consider and take action, as follows:

1. Approve reductions in prices of airplanes delivered or to be delivered under certain Army contracts.

The undersigned hereby further agrees to the transaction of any further business which may come before the meeting.


C. W. Perelle

Dated: March 23, 1944

eb:jd

NOTICE OF NOTICE AND COMMENT TO MEMBERS
OF THE EXECUTIVE COMMITTEE OF THE BOARD
OF DIRECTORS, MARCH 22, 1944

The undersigned, C. W. Farrell, one of the
members of the Executive Committee of the Board of
Directors of Consolidated Natural Gas Company,
notifies all the members of the Board of Directors
and officers, and hereby requests the holding of a
meeting of the Executive Committee of the Board of
Directors of the company on Thursday, March 22, 1944,
at 4 p.m. in the room for the purpose of the
adoption of the report of the undersigned
on the subject of the proposed acquisition of
the assets of the company, and hereby requests
and asks action as follows:

1. Approve the acquisition of the assets of the company
as set forth in the report of the undersigned
and hereby requests and asks action as follows:

The undersigned hereby further requests the
adoption of any further action which may be taken
thereon.

C. W. Farrell

Dated: March 22, 1944

cc: 11

MINUTES OF SPECIAL MEETING OF THE
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
HELD THURSDAY, MARCH 23, 1944

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the office of the company, 3165 Pacific Highway, San Diego, California, on Thursday, March 23, 1944, at 2 p.m. Pacific War Time, pursuant to a written waiver of notice and consent to the meeting signed by all of the absent members of the Executive Committee, fixing the time and the place and waiving the notice and the purposes of the meeting.

The following members of the Executive Committee were present in person, which constituted a quorum:

Tom M. Girdler
H. Woodhead

I. M. Laddon
F. A. Callery

Mr. Tom M. Girdler, Chairman of the Board, presided at the meeting and Mr. F. A. Callery acted as Secretary and recorded the minutes.

Mr. Laddon stated that it was in order at this time to review the prices of Model B-24 airplanes which have been delivered or will be delivered under current contracts and to consider a reduction in the unit prices of such airplanes.

Price information reviewed included the following contracts:

(a) Army Air Forces Contract No. W535 ac-35312 for 973 equivalent Model B-24 airplanes and spare parts, under which the last airplane was delivered in February, 1944.

(b) Army Air Forces Contract No. W535 ac-26992 for 1,071 equivalent Model B-24 airplanes and spare parts, under which the last airplane was delivered in March, 1944.

MINUTES OF SPECIAL MEETING OF THE
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
HOLDING COMPANY, INCORPORATED
HOLDING COMPANY, INCORPORATED

A special meeting of the Executive Committee of the Board of Directors of Holding Company, Incorporated was held at the offices of the company, 410 Pacific Highway, San Diego, California, on Thursday, March 22, 1934, at 2 p.m. Pacific War Time, pursuant to a written notice of meeting and consent to the meeting signed by all of the present members of the Executive Committee, fixing the time and the place and defining the notice and the purposes of the meeting.

The following members of the Executive Committee were present:

W. H. H. H.	W. H. H. H.
W. H. H. H.	W. H. H. H.

W. H. H. H., Chairman of the Board, presided at the meeting and W. H. H. H. acted as Secretary and reported the minutes. W. H. H. H. stated that it was in order at this time to review the status of Model S-22 airplanes which have been delivered or will be delivered under contract and to consider a resolution in the matter of such airplanes.

First information received included the following contracts:

(a) Army Air Corps Contract No. W-33-10-1000 for 1,000

Model S-22 airplanes and spare parts, under which the last airplane was delivered in February, 1934.

(b) Army Air Corps Contract No. W-33-10-1000 for 1,000

Model S-22 airplanes and spare parts, under which the last airplane was delivered in March, 1934.

(c) Army Air Forces Contract No. W535 ac-40033 for 5,056 equivalent Model B-24 airplanes and spare parts, production on which has just started. Of the total of 4,500 airplanes covered by this contract, 4,000 are to be produced at San Diego and 500 at Fort Worth.

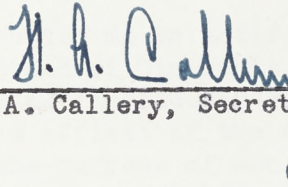
After a discussion and due consideration, a motion was made and carried approving reductions in the unit prices of the airplanes and spare parts, as follows:

- (a) Contract W535 ac-35312 - Reduce the selling price to \$118,500 an airplane.
- (b) Contract W535 ac-26992 - Reduce the selling price to an amount which will yield a profit of approximately 15% on the adjusted selling price of the airplanes covered by this contract, but in no event shall the unit price of the airplanes be less than \$118,500.
- (c) Contract W535 ac-40033 - The selling price of the 4,000 airplanes to be manufactured by the San Diego Division is to be reduced from a unit price of \$137,000 to \$118,500 an airplane. The selling price of the 500 airplanes to be manufactured by the Fort Worth Division under this contract is to be reduced from \$137,000 to \$130,000 an airplane. The spare parts are to be continued to be priced at \$137,000 an equivalent airplane in order to avoid repricing the entire spare parts list, thus delaying collections. The reduced selling prices approved for the airplanes covered by this contract include the installation of cabin heat and wing and tail heat anti-icing in 3,900 of the 4,000

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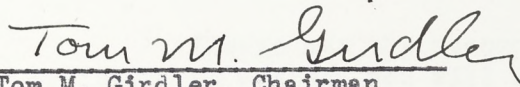
airplanes to be manufactured at San Diego. The reduction made in the selling price of the airplanes to be manufactured at Fort Worth includes a credit for eliminating cabin heat and wing and tail heat anti-icing in the 500 airplanes to be manufactured at that location.

There being no further business to come before the meeting, it was adjourned.



F. A. Callery, Secretary of the Meeting

APPROVED:



Tom M. Girdler, Chairman

eb:jd

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... in the ... of the ...
... to be ... of the ...
... credit for ...
... and ... in the ...
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... to ... in ...
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W. D. M.
Secretary of the Board

W. D. M.
Secretary of the Board

March 29, 1944

To:	A. J. Brandt	Donald N. McDonnell
	F. A. Callery	C. W. Perelle
	David G. Fleet	V. C. Schorlemmer
	Tom M. Girdler	H. Dalzell Wilson
	I. M. Laddon	Harry Woodhead
	C. T. Leigh	

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10:00 a.m. Pacific War Time on Thursday, April 27, 1944, at the offices of the company at San Diego, California, for the purpose of considering any business which may properly be brought before the meeting.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting. We will appreciate a prompt reply.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd
enclosure

March 22, 1904

Dear Mr. [Name]
[Address]
[City]
[State]

Dear Mr. [Name]
[Address]
[City]
[State]

I have the honor to acknowledge the receipt of your letter of the 17th inst. in relation to the matter of the [Name] and to inform you that the same has been forwarded to the proper authorities for their consideration. I am, Sir, very respectfully,
Yours truly,
[Signature]

I am, Sir, very respectfully,
Yours truly,
[Signature]

Very truly,
[Signature]

Very truly,
[Signature]

Very truly,
[Signature]

Very truly,
[Signature]

March 29, 1944

To: C. Coburn Darling
Victor Emanuel
Rudolph H. Deetjen
John Hertz
Louis A. Johnson
R. S. Pruitt

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10:00 a.m. Pacific War Time on Thursday, April 27, 1944, at the offices of the company at San Diego, California, for the purpose of considering any business which may properly be brought before the meeting.

You may obtain transportation to the meeting on a company airplane which will leave New York at 9:00 a.m. Eastern War Time on Tuesday, April 25, 1944, stopping at Fort Worth Tuesday night and arriving in San Diego about noon on Wednesday, April 26, 1944.

When the meeting is over, return transportation may be obtained on a company airplane which will leave San Diego at 6:30 a.m. Pacific War Time on Friday, April 28, 1944, stopping in Cleveland Friday night and arriving in New York on Saturday morning, April 29, 1944.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting. We will appreciate a prompt reply so that we can complete our plans for transportation, hotel accommodations, etc.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd
enclosure

March 12, 1944

Mr. J. Edgar Hoover
Federal Bureau of Investigation
Washington, D. C.
Dear Sir:

Mr. Hoover has requested me to notify you that a meeting of the Board of Directors of this company will be held at 10:00 a.m. on Friday, April 14, 1944, at the offices of the company at 1200 Broadway, New York City. The purpose of the meeting is to discuss the proposed reorganization of the company.

It is requested that you be present at the meeting as a representative of the company. The meeting will be held in the Board Room on the 14th floor of the company's headquarters at 1200 Broadway, New York City.

Very truly yours,
J. Edgar Hoover
Director

Enclosed for you are two copies of the proposed reorganization plan of the company. Please review these plans and advise me of your recommendations.

Very truly yours,
J. Edgar Hoover
Director

Very truly yours,
J. Edgar Hoover
Director

March 29, 1944

Mr. J. Mason Houghland
Spur Distributing Company
Nashville, Tennessee

Dear Mr. Houghland:

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10 a.m. Pacific War Time on Thursday, April 27, 1944, at the offices of the company at San Diego, California, for the purpose of considering any business which may properly be brought before the meeting.

You may obtain transportation to the meeting on a company airplane which will leave Nashville at 1:00 p.m. Central War Time on Tuesday, April 25, 1944, stopping at Fort Worth Tuesday night and arriving in San Diego about noon on Wednesday, April 26, 1944.

When the meeting is over, return transportation may be obtained on a company airplane which will leave San Diego at 6:30 a.m. Pacific War Time on Friday, April 28, 1944, and arrive in Nashville about 5:00 p.m. that afternoon.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting. We will appreciate a prompt reply so that we can complete our plans for transportation, hotel accommodations, etc.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd
enclosure

March 2, 1911

Mr. J. J. Jones
New York City

Dear Mr. Jones:

Mr. Jones has instructed me to write you that
a meeting of the Board of Directors of this company
will be held at 10 A.M. on Monday, April 17,
at the office of the company at New York City.
For the purpose of nominating my friends which are
to be made before the meeting.

For my entire transportation to the meeting, a
company airplane which will leave New York at 10 A.M.
on Monday, April 17, 1911, returning at
New York City, New York, and arriving in New York about
noon on Tuesday, April 18, 1911.

When the meeting is held, before transportation
my car should be a company car which will leave New
York City at 10 A.M. on Monday, April 17, 1911,
and arrive in New York about 10 A.M. on Tuesday.

There are no transportation costs to this office
to be paid by either you or the company. It will
be understood that we are not to be paid for
the transportation of our automobiles, etc.

I am truly

Very respectfully,
J. J. Jones

J. J. Jones, Secretary

March 2, 1911
New York City

MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD THURSDAY, APRIL 27, 1944

The regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the month of April, 1944, was held at the offices of the company at 3165 Pacific Highway, San Diego, California, at 10:00 a.m. Pacific War Time on Thursday, April 27, 1944, pursuant to notice duly given to all of the directors of the company in accordance with the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Francis A. Callery	I. M. Laddon
C. Coburn Darling	C. T. Leigh
Rudolph H. Deetjen	Donald N. McDonnell
Victor Emanuel	C. W. Perelle
David G. Fleet	R. S. Pruitt
Tom M. Girdler	V. C. Schorlemmer
John Hertz	H. Dalzell Wilson
Louis A. Johnson	Harry Woodhead

Mr. Tom M. Girdler, Chairman, presided and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors held on March 15, 1944, and the minutes of the meeting of the Executive Committee of the Board of Directors held on March 23, 1944, and after due consideration they were unanimously approved as recorded.

2. Mr. Callery then stated that the company had been asked to use the Southern Arizona Bank and Trust Company, Tucson, Arizona, as a depository for the funds of the company and recommended the authorization

MINUTES OF THE ANNUAL MEETING OF
THE BOARD OF DIRECTORS OF
CONSOLIDATED UTILITIES COMPANY
Held at the City of Los Angeles, California
April 27, 1934

The regular monthly meeting of the Board of Directors of Consolidated Utilities Company, a Delaware corporation, for the month of April, 1934, was held at the offices of the company at 1100 Pacific Building, San Diego, California, at 10:00 a.m. The following directors of the company in accordance with the by-laws of the company were present at the meeting and participated in the business of the company:

Charles E. Kelly	W. E. Johnson
C. E. Kelly	W. E. Johnson
Charles E. Kelly	W. E. Johnson
W. E. Johnson	W. E. Johnson
W. E. Johnson	W. E. Johnson
W. E. Johnson	W. E. Johnson
W. E. Johnson	W. E. Johnson
W. E. Johnson	W. E. Johnson

Mr. W. E. Johnson, Chairman, presided and Mr. C. E. Kelly, Secretary, recorded the minutes. The company presented the minutes of the meeting of the Board of Directors held on March 15, 1934, and the minutes of the meeting of the Executive Committee of the Board of Directors held on March 15, 1934, and after the usual routine they were unanimously approved as correct. The company then adjourned until the next meeting of the Board of Directors to be held on May 15, 1934, at 10:00 a.m. at the same place.

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and establishment of General Office and Tucson Division accounts with this bank. After discussion and due consideration the following resolutions were offered and carried:

- (a) RESOLVED that a General Deposit Account or accounts of the General Office of this company shall be maintained with the Southern Arizona Bank and Trust Company, Tucson, Arizona (hereinafter called "Bank") which is hereby designated a depository of funds of this company, and that the officers, agents and employees of this company be and they are hereby and each of them is authorized to deposit any of the funds of this company in said Bank; and be it further

RESOLVED that until further order of this Board of Directors any funds of this company deposited in said Bank in accounts designated "General Deposit Account or accounts" shall be subject to withdrawal or charge at any time, and from time to time upon checks, notes, drafts, bills of exchange or other instruments or orders for the payment of money when signed, drawn, accepted or endorsed on behalf of this company by any of the following officers of this company, or their successor or successors in office:

Chairman of the Board
President
Any Vice President
Treasurer
Assistant Treasurer

(the foregoing being hereinafter called the "General Signing Officers" of this company); and be it further

RESOLVED that the said Bank is hereby authorized to honor and pay any such instruments or make any such charge and also receive the same from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds, even if drawn to the individual order of any signing person or payable to said Bank or others for his account or tendered in payment of his individual obligation and whether drawn against an account in the name of this company or in the name of any officers, agents, or employees of this company as such; and be it further

RESOLVED that the Treasurer or Assistant Treasurer of this company, acting jointly with the Chairman of the Board, or President or any Vice President, shall be and is hereby authorized to certify to said Bank the names and specimen signatures of the officers of this company who now hold or may from time to time hereafter hold offices of:

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Chairman of the Board
 President
 Vice President
 Treasurer
 Assistant Treasurer

and the Secretary or an Assistant Secretary of this company shall file with said Bank a copy of these resolutions duly signed by him as Secretary or Assistant Secretary under the seal of this company, and said Bank, upon receipt of said list of the signing officers and agents or employees of this company and said specimen signatures certified by the Treasurer or Assistant Treasurer and Chairman of the Board, President or Vice President of this company, shall be entitled to rely upon the same under the terms of these resolutions until duly notified of changes in the names of listed signing officers or agents and employees, or a revocation of their authority to act under the terms of these resolutions.

- (b) RESOLVED that the Southern Arizona Bank and Trust Company, Tucson, Arizona (hereinafter called "Bank") be and hereby is designated as a depository of the funds of this company for the following accounts of the Tucson Division of this company:

General Deposit Account or accounts
 Controlled Deposit Account or accounts
 Payroll Deposit Account or accounts
 (including but not limited to Executive,
 Flat Salary, Biweekly, Hourly, and/or
 Bonus Payroll Deposit Accounts)
 Payroll Deduction Deposit Account or accounts
 Pay-Off Draft Deposit Account or accounts
 War Savings Bond Deposit Account or accounts

and that the officers, agents, and employees of this company be and they are hereby, and each of them is, authorized to deposit any of the funds of this company in said Bank, provided that said Bank shall receive for deposit in said Tucson Division Payroll Deposit Account or accounts, Tucson Division Payroll Deduction Deposit Account or accounts, and Tucson Division Pay-Off Draft Deposit Account or accounts only checks and other instruments for the payment of money drawn against the Tucson Division General Deposit Account or accounts of this company.

BE IT FURTHER RESOLVED that until further order of this Board of Directors, any funds of this company deposited in said Bank in any of the aforesaid accounts shall be subject to withdrawal or charge at any time and from time to time upon checks, notes, drafts, bills of exchange or other instruments or orders for the payment of money when signed, drawn, accepted, or endorsed on behalf of this company by any one of the following officers of the company or their successor or successors in office:

4/27/44

Chairman of the Board
President
Any Vice President
Treasurer
Assistant Treasurer

(the foregoing being hereinafter called the "General Signing Officers" of this company) or by any one of the following employees or agents of this company or their successor or successors in office or position at the Tucson Division of this company:

Division Manager
Acting Division Manager
Assistant Division Manager
Division Treasurer
Assistant Division Treasurer

BE IT FURTHER RESOLVED that any funds on deposit in the following bank accounts of the Tucson Division of this company:

Payroll Deduction Deposit Account or accounts
Pay-Off Draft Deposit Account or accounts

shall be subject to withdrawal in accordance with checks, etc., as aforesaid, signed in the name of this company by any of the aforesaid General Signing Officers of this company or any agent or employee designated in the immediately foregoing FURTHER RESOLVED clause, or by any one of the following Division employees or agents of this company or their successor or successors in office or position:

Division Cashier
Division Assistant Cashier
Division Paymaster
Division Assistant Paymaster

it being hereby understood that the Division Cashier, Division Assistant Cashier, Division Paymaster or Division Assistant Paymaster do not have authority to withdraw funds from any General Deposit Account, Controlled Deposit Account, Payroll Deposit Account, or War Savings Bond Deposit Account.

BE IT FURTHER RESOLVED that the bank is hereby authorized to honor and pay any such instruments or make any such charge and also receive the same from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds even if drawn to the individual order of any signing person or payable to said Bank or others for his account or tendered in payment of his individual obligation and whether drawn against an account in the name of this company or in the name of any officers, agents, or employees of this company as such.

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BE IT FURTHER RESOLVED that the Treasurer or Assistant Treasurer of this company, when acting jointly with the Chairman of the Board or President or any Vice President, shall be and are hereby authorized to certify to said Bank the names and specimen signatures of the officers, agents and employees of this company who now hold or may from time to time hereafter hold the offices of:

Chairman of the Board
President
Vice President
Treasurer
Assistant Treasurer
Division Manager
Acting Division Manager
Assistant Division Manager
Division Treasurer
Assistant Division Treasurer
Division Cashier
Division Assistant Cashier
Division Paymaster, or
Division Assistant Paymaster

and the Secretary or an Assistant Secretary of this company shall file with said Bank a copy of these resolutions duly signed by him as Secretary or Assistant Secretary under the seal of this company, and said Bank, upon receipt of said list of the signing officers and agents or employees of this company and said specimen signatures certified by the Treasurer or Assistant Treasurer, acting jointly with the Chairman of the Board, President, or Vice President of this company, shall be entitled to rely upon the same under the terms of these resolutions until duly notified of changes in the names of listed signing officers or agents and employees, or a revocation of their authority to act under the terms of these resolutions; it being hereby further understood that said Bank shall not honor or pay any such instrument or make any such charge signed by any officer or employee holding any of the offices or positions hereinabove mentioned unless and until such officers or employees have been appropriately identified by name and their specimen signatures appropriately certified to said Bank as hereinabove provided.

3. The Chairman next announced that the annual meeting of Fleet Aircraft, Limited had been held at Toronto, Ontario, Canada on April 27, 1944, and that the Board should at this time ratify the action of the officers of the company in executing a proxy giving Mr. Gordon McMillan the right to vote the 20,000 shares of capital stock of Fleet Aircraft, Limited, owned by this company at the annual stockholders' meeting.

of the Board of Directors, who shall be elected by the stockholders at the annual meeting of the company, and who shall have the right to elect or re-elect any of their number to fill any vacancy that may occur in the Board of Directors.

- President
- Vice President
- Treasurer
- Secretary
- Assistant Secretary
- Director of Finance
- Director of Sales
- Director of Production
- Director of Engineering
- Director of Research and Development
- Director of Legal Affairs
- Director of Human Resources
- Director of Information Systems

and the Board of Directors may, from time to time, elect or re-elect any of their number to fill any vacancy that may occur in the Board of Directors, and may also elect or re-elect any of their number to fill any vacancy that may occur in the Board of Directors, and may also elect or re-elect any of their number to fill any vacancy that may occur in the Board of Directors.

The Board of Directors may, from time to time, elect or re-elect any of their number to fill any vacancy that may occur in the Board of Directors, and may also elect or re-elect any of their number to fill any vacancy that may occur in the Board of Directors, and may also elect or re-elect any of their number to fill any vacancy that may occur in the Board of Directors.

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Thereupon, the action of the officers of the company in so executing this proxy in favor of Mr. Gordon McMillan was unanimously ratified and approved.

4. There was next presented for consideration the financial statements prepared by the Controller, including the Consolidated Balance Sheet as at March 31, 1944, and Statements of Consolidated Income and Surplus for the 4 months ended March 31, 1944. After due consideration the financial statements submitted were accepted and ordered filed.

5. Mr. Leigh, as Chairman of the Group Annuity Committee, then reported that the Bureau of Internal Revenue had stated informally that the company's Group Annuity Plan would qualify under the exemption provisions of Section 165 (a) of the Internal Revenue Code, if the following proposed changes were made:

1. Eligibility requirements revised as follows:
 - a. Eliminate the salary requirement.
 - b. Increase the service requirement from 1 year to 3 years.
 - c. Establish an age requirement by making the plan available only to employees who have attained age 25.
2. Vesting privileges changed from either 15 years of service or 3 years under the plan to either 15 years of service or 2 years under the plan.
3. A 10-year certain life annuity provided for each participant in the plan who retires.

After general discussion regarding the proposed changes to the Group Annuity Plan, the Chairman appointed a Special Committee of the Board of Directors composed of Messrs. Johnson, Pruitt, and Laddon to make an independent review of the recommendations of the Group Annuity

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Committee and to report at the next meeting of the Board of Directors regarding its findings. The Chairman invited all the Directors to submit their ideas or recommendations for changes in the Plan to this Special Committee of the Board of Directors.

6. There was next presented the recommendation of the management that the Plant Facilities Director be authorized to execute applications for Certificates of Necessity and Certificates of Non-necessity, together with all supporting documents, on behalf of the company, without limitation as to the amount. After due consideration, the following resolution was offered and adopted:

RESOLVED that the Plant Facilities Director of the General Office of the company is authorized to execute on behalf of the company all applications for Certificates of Necessity and Certificates of Non-necessity, together with all supporting documents, without limitation as to amount.

7. Mr. Leigh then presented a list of appropriations proposed and recommended by the Plant Facilities Director. After due consideration, the appropriation of \$9,885 covering an enclosure for hydraulic test section of the Inspection Department located in the southeast corner of Building 4, Plant 1, approved by the Board of Directors on January 18, 1944, was cancelled, and the following items were approved under the terms and conditions indicated:

<u>Item</u>	<u>Estimated Cost</u>
<u>GENERAL OFFICE</u>	
1. Installation of a temporary system of landing lights on the south side of Runway 28, Lindbergh Field, consisting of 5,000 feet of electrical conduit with 20 outlets	\$ 5,500.00
2. 4 additional amplifying circuits and related equipment for a company-owned oscillograph	5,901.00

On the 1st of January 1941, the Board of Directors of the company met and discussed the situation of the company and the possibility of raising the capital of the company.

The Board of Directors of the company

There was no action taken at the meeting of the

Board of Directors of the company on the 1st of January 1941.

The Board of Directors of the company is authorized to raise the capital of the company.

On the 1st of January 1941, the Board of Directors of the company met and discussed the situation of the company and the possibility of raising the capital of the company.

The Board of Directors of the company

There was no action taken at the meeting of the

Board of Directors of the company on the 1st of January 1941. The Board of Directors of the company is authorized to raise the capital of the company.

On the 1st of January 1941, the Board of Directors of the company met and discussed the situation of the company and the possibility of raising the capital of the company.

The Board of Directors of the company

There was no action taken at the meeting of the

Board of Directors of the company on the 1st of January 1941.

The Board of Directors of the company

There was no action taken at the meeting of the

Board of Directors of the company

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Appropriations Approved (continued)

<u>Item</u>	<u>Estimated Cost</u>
<u>SAN DIEGO DIVISION</u>	
3. Increase in the cost of relocating the Subcontract Department from Building #19, Plant #1, to Building #1, Plant #1, consisting of temporary structures of \$2,280.00 and new construction of \$875.00	\$ 3,155.00
4. Increase in the cost of the heating and ventilating system for the Industrial Training Building, Plant #2	1,550.00
5. Relocation, expansion, and rearrangement of the hydraulic test section of the Inspection Department in Buildings #4 and #7, Plant #1, consisting of temporary structures of \$2,935.00 and new building construction of \$7,885.00	10,820.00
6. Temporary installations which will be required in connection with the rearrangement of the Industrial Relations Department, Building #4, Plant #2	<u>6,560.00</u>
Total	<u><u>\$33,486.00</u></u>

The authorization of the new construction work listed under Items 3 and 5 was made contingent upon the company being granted a Certificate of Necessity covering these items. All other items were authorized unconditionally.

8. There was next presented the following list of contributions:

	<u>Amount</u>
A. American Red Cross, Washington, D. C., recommended by Mr. Leigh.	\$ 100
B. Navy Red Cross War Fund, Washington, D. C., recommended by Mr. Leigh.	1,100
C. Madison Rural Sanitarium and Hospital, Nashville, Tennessee, recommended by Mr. Woodhead.	5,000

After discussion, the foregoing contributions were approved as recommended.

Investigation and to report at the next meeting of the Board of Directors.
The Board has directed all the officers to assist
their place of residence for a period in the line of duty.
The Board of Directors.

There has been presented the recommendation of the
Board that the Plant Facilities Director be authorized to
investigate for the purpose of determining the
feasibility of all existing equipment, on behalf of the company, which
is in the amount. After the investigation, the following
resolution was offered and adopted:

RESOLVED that the Plant Facilities Director of the
Central Office of the company is authorized to acquire on
behalf of the company all equipment for the purpose of
investigating and determining the feasibility of the same.
The Board has presented a list of suggestions proposed
and recommended by the Plant Facilities Director. After the investigation
the investigation of \$1,325 covering an estimate for hydraulic test
region of the investigation department located in the southeast corner of
Building, Plant 1, approved by the Board of Directors on January 12,
1944, was cancelled, and the following items were approved under the same

Estimate	Item
Cost	

1. Installation of a temporary system of lighting
lights on the south side of Building 25, January 12, 1944.
Total, amounting to \$1,325 that of electrical
equipment with 25 units.
2. Additional electrical equipment and related
equipment for a temporary system of lighting.

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Appropriations Approved (continued)

<u>Item</u>	<u>Estimated Cost</u>
<u>SAN DIEGO DIVISION</u>	
3. Increase in the cost of relocating the Subcontract Department from Building #19, Plant #1, to Building #1, Plant #1, consisting of temporary structures of \$2,280.00 and new construction of \$875.00	\$ 3,155.00
4. Increase in the cost of the heating and ventilating system for the Industrial Training Building, Plant #2	1,550.00
5. Relocation, expansion, and rearrangement of the hydraulic test section of the Inspection Department in Buildings #4 and #7, Plant #1, consisting of temporary structures of \$2,935.00 and new building construction of \$7,885.00	10,820.00
6. Temporary installations which will be required in connection with the rearrangement of the Industrial Relations Department, Building #4, Plant #2	6,560.00
Total	<u>\$33,486.00</u>

The authorization of the new construction work listed under Items 3 and 5 was made contingent upon the company being granted a Certificate of Necessity covering these items. All other items were authorized unconditionally.

8. There was next presented the following list of contributions:

	<u>Amount</u>
A. American Red Cross, Washington, D. C., recommended by Mr. Leigh.	\$ 100
B. Navy Red Cross War Fund, Washington, D. C., recommended by Mr. Leigh.	1,100
C. Madison Rural Sanitarium and Hospital, Nashville, Tennessee, recommended by Mr. Woodhead.	5,000

After discussion, the foregoing contributions were approved as recommended.

Estimated

Amount

Item 1

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There being no further business to come before the meeting,
it was thereupon adjourned.

W. M. Shanahan
W. M. Shanahan, Secretary

APPROVED:

T. M. Girdler
T. M. Girdler, Chairman

eb:jd

There being no further business to come before the meeting,

it was adjourned.

W. A. Johnson, Secretary

W. A. Johnson, Secretary

May 11, 1944

To:	A. J. Brandt	Donald N. McDonnell
	F. A. Callery	C. W. Perelle
	David G. Fleet	V. C. Schorlemmer
	Tom M. Girdler	H. Dalzell Wilson
	I. M. Laddon	Harry Woodhead
	C. T. Leigh	

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10:00 a.m. Central War Time, on Tuesday, June 13, 1944, at the offices of the Nashville Division, Nashville, Tennessee, for the purpose of considering any business which may properly be brought before the meeting.

As soon as we hear from a representative number of the directors, we will plan the transportation and other arrangements and notify you accordingly.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd
enclosure

May 11, 1944

Thomas V. Kinsella
J. W. Kinsella
V. W. Kinsella
E. J. Kinsella
Harry Kinsella

A. E. Kinsella
J. A. Kinsella
J. W. Kinsella
J. E. Kinsella
J. W. Kinsella
J. W. Kinsella

Mr. Kinsella was instructed as to notify you that
a regular meeting of the Board of Directors of this company
will be held at 1:00 p.m. on Tuesday, May 16, 1944, at the
office of the President, for the purpose of considering and
acting upon the report of the President and the Board of
Directors.

It is requested that you be present at this meeting
of the Board, as this will give you an opportunity to
participate in the discussion of the report.

Please see the accompanying copy of this letter
to inform you of the details of the meeting.

Very truly,
J. W. Kinsella

Enclosed for the Board of Directors

J. W. Kinsella, President

cc: J. W. Kinsella
cc: J. W. Kinsella

May 11, 1944

To: C. Coburn Darling
Victor Emanuel
Rudolph H. Deetjen
John Hertz
Louis A. Johnson
R. S. Pruitt

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10:00 a.m. Central War Time, on Tuesday, June 13, 1944, at the offices of the Nashville Division, Nashville, Tennessee, for the purpose of considering any business which may properly be brought before the meeting.

As soon as we hear from a representative number of the directors, we will plan the transportation and other arrangements and notify you accordingly.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd
enclosure

May 11, 1944

O. Robert Miller
Vernon E. Miller
Richard E. Miller
John E. Miller
Louis E. Miller
E. E. Miller

Mr. Miller has indicated he is going to have
a regular meeting of the Board of Directors of this company
at 10:00 a.m. on Tuesday, May 16, 1944, at the office of the
Vernon E. Miller, Treasurer, for the purpose of considering
business which may properly be brought before the meeting.
As soon as we have from a representative number
of the directors, we will have the transcription and other
arrangements made accordingly.

Please use the accompanying copy of this letter
to inform whether you will attend the meeting.

Yours truly,

WILLIAM E. MILLER, President

W. E. Miller, Secretary

WEM
WEM

May 11, 1944

Mr. J. Mason Houghland
Spur Distributing Company
Nashville, Tennessee

Dear Mr. Houghland:

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10:00 a.m. Central War Time, on Tuesday, June 13, 1944, at the offices of the Nashville Division, Nashville, Tennessee, for the purpose of considering any business which may properly be brought before the meeting.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd
enclosure

May 11, 1944

Mr. J. Edgar Hoover
U. S. Department of Justice
Washington, D. C.

Dear Mr. Hoover:

I am writing you in regard to the matter of the proposed release of the German prisoners of war who are being held in the United States. I am sure that you are aware of the fact that the Government is considering the release of these prisoners and that the public opinion is in favor of their release. I am sure that you are also aware of the fact that the release of these prisoners will be a great help to the German people and to the German Government.

Sincerely,
John Doe

Very truly yours,
John Doe

John Doe, Secretary

cc: Mr. Tolson
cc: Mr. Clegg

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF
CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD TUESDAY, JUNE 13, 1944

The regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the month of June, 1944, was held at the office of the company at Nashville, Tennessee, on Tuesday, June 13, 1944, at 10:00 a.m. Central War Time, pursuant to notices given to all directors in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Francis A. Callery	Louis A. Johnson
C. Coburn Darling	I. M. Laddon
Rudolph H. Deetjen	C. T. Leigh
David G. Fleet	C. W. Perelle
Tom M. Girdler	R. S. Pruitt
John Hertz	V. C. Schorlemmer
J. Mason Houghland	H. Dalzell Wilson
Harry Woodhead	

Mr. Tom M. Girdler, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on April 27, 1944, and after due consideration they were approved as recorded.

2. The Chairman then called attention to the loss sustained by the Board of Directors and the company in the death of Mr. Arthur J. Brandt. Thereupon a committee consisting of Messrs. Wilson, Woodhead, and Laddon, appointed by the Chairman to draft a suitable memorial, offered the following resolution which was unanimously carried:

MINUTES OF THE ANNUAL MEETING OF THE
BOARD OF DIRECTORS OF
THE CONSOLIDATED UTILITIES COMPANY
Held Tuesday, June 15, 1915

The regular monthly meeting of the Board of Directors of Consolidated Utilities Company, a Delaware corporation, for the month of June, 1915, was held at the office of the company at Nashville, Tennessee, on Tuesday, June 15, 1915, at 10:00 a.m. Present: Messrs. [names] and [names] in accordance with the requirements of the by-laws.

The following directors were present at the meeting and

constituted a quorum for the transaction of business:

- | | |
|--------------------|---------------------|
| Charles A. Johnson | Frederick A. Gentry |
| W. H. Landon | W. H. Landon |
| C. W. Leigh | Frederick A. Gentry |
| C. W. Smith | David S. Smith |
| R. E. Smith | John E. Smith |
| W. E. Johnson | John E. Smith |
| A. H. Wilson | W. H. Landon |
| Harry Woodhead | |

- W. H. Landon, Chairman, presided at the meeting and
W. E. Johnson, Secretary, recorded the minutes.
1. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on April 27, 1915, and after the same had been read and approved as reported.
2. The Chairman then called attention to the loss sustained by the death of [name] and the company in the death of [name].
[The Board then adopted a resolution of condolence to the family of [name], which was unanimously carried.]

RESOLUTION

We, the officers and directors of Consolidated Vultee Aircraft Corporation, record with profound sorrow the passing of our beloved and respected friend and associate, Arthur John Brandt, who served this corporation as an Engineering Consultant for over three years and also as a member of the Board of Directors from August 13, 1942 until his untimely death on May 30, 1944.

When the imminent entrance of the United States into the second World War necessitated the immediate conversion of all productive capacity to the war effort, he was called to the service of his country, and particularly of this corporation, as Consulting Engineer. He immediately entrusted to others the management of his own considerable businesses, and thereafter devoted his great genius and tireless energy to the tooling up of the aircraft industry and to the solution of the multitudinous engineering problems involved in the hundred fold expansion which so quickly took place. To this work he contributed unselfishly of his time, energy, and the personnel of his organizations, and in so doing made a great contribution to the miracle of aircraft production now attained and to the inevitable victory to be won. His task was well and ably performed. His death in the prime of his life and work, constitutes an irreparable loss to this entire organization and most especially to the officers and directors of this corporation who worked with him in close cooperation, and who enjoyed at all times the benefit of his wise counsel and true friendship.

WHEREFORE, we, the directors and officers of Consolidated Vultee Aircraft Corporation, have caused this memorial to our deceased associate to be entered in full upon the records of the corporation, and it is further ordered that an engrossed copy hereof be sent to his bereaved family.

Following this action the Board arose and stood silently for 30 seconds.

3. Mr. Callery then referred to the Fifth War Loan Drive and requested that the management be authorized to use its discretion in the purchasing and allocating of securities of the United States Government during the Fifth War Loan Drive. After due consideration a motion was made and carried authorizing and directing the management to use its discretion in such purchase and allocation.

4. Attention was then called to the Defense Plant Corporation requirements in resolutions ratifying the action of officials in signing

1. The officers and directors of the corporation, and the members of the board of directors, are hereby authorized to execute and deliver, and to cause to be executed and delivered, all such instruments, contracts, agreements, and documents, as may be necessary or proper in the exercise of their powers and duties, and to do all such other acts and things as may be necessary or proper to carry out the purposes of the corporation.

2. The officers and directors of the corporation are hereby authorized to execute and deliver, and to cause to be executed and delivered, all such instruments, contracts, agreements, and documents, as may be necessary or proper in the exercise of their powers and duties, and to do all such other acts and things as may be necessary or proper to carry out the purposes of the corporation.

3. The officers and directors of the corporation are hereby authorized to execute and deliver, and to cause to be executed and delivered, all such instruments, contracts, agreements, and documents, as may be necessary or proper in the exercise of their powers and duties, and to do all such other acts and things as may be necessary or proper to carry out the purposes of the corporation.

4. The officers and directors of the corporation are hereby authorized to execute and deliver, and to cause to be executed and delivered, all such instruments, contracts, agreements, and documents, as may be necessary or proper in the exercise of their powers and duties, and to do all such other acts and things as may be necessary or proper to carry out the purposes of the corporation.

5. The officers and directors of the corporation are hereby authorized to execute and deliver, and to cause to be executed and delivered, all such instruments, contracts, agreements, and documents, as may be necessary or proper in the exercise of their powers and duties, and to do all such other acts and things as may be necessary or proper to carry out the purposes of the corporation.

6. The officers and directors of the corporation are hereby authorized to execute and deliver, and to cause to be executed and delivered, all such instruments, contracts, agreements, and documents, as may be necessary or proper in the exercise of their powers and duties, and to do all such other acts and things as may be necessary or proper to carry out the purposes of the corporation.

certain amendments to agreements of lease. Thereupon the following resolutions were offered and unanimously carried:

RESOLVED that the execution and delivery by Mr. I. M. Laddon, Executive Vice President, and Mr. R. A. Bussey, Assistant Secretary of this company of the agreement dated June 2, 1943 amending the agreement of lease dated October 5, 1942 (Plancor 1314) between this company and Defense Plant Corporation, is hereby ratified, approved, and confirmed, as and for the act and deed of this company; and be it further

RESOLVED that the execution and delivery by Mr. I. M. Laddon, Executive Vice President, and Mr. R. A. Bussey, Assistant Secretary of this company, of the agreement dated February 23, 1944 amending the agreement of lease dated October 5, 1942 as amended (Plancor 1314) between this company and Defense Plant Corporation, is hereby ratified, approved, and confirmed, as and for the act and deed of this company; and be it further

RESOLVED that the execution and delivery by Mr. F. A. Callery, Vice President, and Mr. R. A. Bussey, Assistant Secretary of this company, of the agreement dated April 15, 1944 amending the agreement of lease dated October 5, 1942 as amended (Plancor 1314) between this company and Defense Plant Corporation, is hereby ratified, approved, and confirmed, as and for the act and deed of this company; and be it further

RESOLVED that the execution and delivery by Mr. C. T. Leigh, Vice President, and Mr. R. A. Bussey, Assistant Secretary of this company, of the agreement dated January 22, 1944 amending the agreement of lease dated October 30, 1942, (Plancor 1495) between this company and Defense Plant Corporation is hereby ratified, approved, and confirmed, as and for the act and deed of this company; and be it further

RESOLVED that the execution and delivery by Mr. F. A. Callery, Vice President, and Mr. R. A. Bussey, Assistant Secretary of this company, of the agreement dated June 6, 1944 amending the agreement of lease dated February 4, 1943 as amended (Plancor 1644) between this company and Defense Plant Corporation, is hereby ratified, approved, and confirmed, as and for the act and deed of this company.

5. Mr. Leigh next recommended amending the resolutions supporting Corporation Standard Practice No. 24 to permit the management to authorize employees holding the following positions to execute subcontracts and purchase orders up to the limits shown below:

...the following

...and

...that the execution and delivery by
...the President and the Secretary of this company of the agreement
...dated June 5, 1935, amending the agreement of June 5, 1934
...dated June 5, 1935, between this company and
...is hereby verified, approved, and confirmed,
...as and for the act and deed of this company, and
...as is further

...that the execution and delivery by
...the President and the Secretary of this company of the agreement
...dated February 27, 1936, amending the agreement of June 5, 1934
...dated June 5, 1935, between this company and
...is hereby verified, approved, and confirmed,
...as and for the act and deed of this company,
...and as is further

...that the execution and delivery by
...the President and the Secretary of this company of the agreement
...dated April 15, 1936, amending the agreement of June 5, 1934
...dated June 5, 1935, between this company and
...is hereby verified, approved, and confirmed,
...as and for the act and deed of this company, and as is further

...that the execution and delivery by
...the President and the Secretary of this company of the agreement
...dated January 20, 1937, amending the agreement of June 5, 1934
...dated June 5, 1935, between this company and
...is hereby verified, approved, and confirmed,
...as and for the act and deed of this company, and as is further

...that the execution and delivery by
...the President and the Secretary of this company of the agreement
...dated June 5, 1937, amending the agreement of June 5, 1934
...dated June 5, 1935, between this company and
...is hereby verified, approved, and confirmed,
...as and for the act and deed of this company.

...the resolution
...to purchase the government
...the following positions to execute
...the list shown below

<u>Title</u>	<u>Limits</u>
Section Supervisors of the Subcontracting Department	\$100,000
Buyers of the Subcontracting Department	25,000
Chiefs of Materials and Purchasing Agents	500,000
Buyers of the Purchasing Department	10,000

also amending the same resolutions to rescind the authority of the Material Supervisors to execute purchase orders on behalf of the company because this job classification has been eliminated. After discussion and consideration the following resolutions were carried:

RESOLVED that the resolutions of this Board of Directors adopted on October 19, 1943, and amended on December 20, 1943, January 18, 1944, and February 15, 1944, authorizing certain officials of the company to execute contracts, agreements, and other documents, be further amended:

By adding the following sub-paragraphs to paragraph (e) of the second RESOLVED clause of the resolutions:

- (1) Section Supervisors of the Subcontracting Departments of all divisions with limitation in any one case of \$100,000 of contract value, or any smaller amount stated in the Certificate of Authorization, and then only with respect to the execution of contracts, agreements, and other documents with subcontractors, vendors, or suppliers pertaining to the subcontracting activities and operations of the division in which the section supervisors are employed,
- (2) Buyers of the Subcontracting Departments of all divisions with limitation in any one case of \$25,000 of contract value or any smaller amount stated in the Certificate of Authorization, and then only with respect to the execution of contracts, agreements, and other documents with subcontractors, vendors, or suppliers pertaining to the subcontracting activities and operations of the division in which the buyers are employed.

By eliminating all of sub-paragraphs (1) and (2) as amended, of paragraph (h), and substituting therefor the following:

- (1) Chiefs of Materials or Purchasing Agents of all divisions, with limitation in any one case of \$500,000 of contract value or any smaller amount stated in the Certificate of Authorization with

1000

1000

Section Supervisor of the Department of the Treasury
Office of the General Accounting Office
Office of the Inspector General
Office of the Comptroller of the Treasury

also meeting the same resolution to assist the Secretary of the Treasury

Department to execute business where on behalf of the Treasury

this for classification has been classified. After discussion and

consideration the following resolutions were passed:

Resolved, That the resolution of this House of
Representatives adopted on October 12, 1943, and amended on December 15,
1943, January 17, 1944, and February 12, 1944, relating to
certain officials of the company to execute business, to execute
and other documents, be forthwith amended:

By adding the following sub-paragraph to paragraph (c)
of the second SECTION of the resolution:

(1) Section Supervisor of the Department of the Treasury
Department of all divisions with limitation
in any case of \$100,000 of contract value
to any matter subject matter in the Department
of the Treasury, and then only with respect
to the execution of contracts, agreements, and
other documents with subcontractors, vendors,
or suppliers pertaining to the Department
activities and operations of the division in
which the section supervisor are engaged.

(2) Deputy of the Department of the Treasury
Division with limitation in any case of
\$100,000 of contract value to any matter subject
matter in the Department of the Treasury, and
then only with respect to the execution of
contracts, agreements, and other documents
with subcontractors, vendors, or suppliers,
pertaining to the Department activities and
operations of the division in which the Deputy
are engaged.

By striking all of sub-paragraph (1) and (2) as amended
of paragraph (c), and substituting therefor the following:

(1) Deputy of the Treasury or Contracting Agents of all
divisions with limitation in any case of
\$100,000 of contract value to any matter subject
matter in the Department of the Treasury.

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respect to purchase orders for raw materials, standard parts, and supplies, incident and necessary to the operation of the division in which the Chief of Materials or Purchasing Agent is employed, provided, however, that Chiefs of Materials or Purchasing Agents may execute purchase orders in excess of the authorized amounts with the prior approval of the Purchasing Director or the Assistant Purchasing Director, and provided further that Chiefs of Materials or Purchasing Agents may also execute purchase orders for raw materials, standard parts, and supplies for a division of the company other than the one in which they are directly employed, when instructed to do so by either Mr. C. T. Leigh, Vice President, the Purchasing Director, or the Assistant Purchasing Director.

- (2) Buyers of the Purchasing Departments of all divisions with limitation in any one case of \$10,000 of contract value, or any smaller amount stated in the Certificate of Authorization, with respect to purchase orders for raw materials, standard parts, and supplies, incident and necessary to the operation of the division in which the buyers are employed.

6. There were next presented for consideration the financial statements prepared by the Controller, including the Consolidated Balance Sheet as at April 30, 1944, and Statements of Consolidated Income and Surplus for the 5 months ended April 30, 1944. After due consideration the financial statements submitted were accepted and ordered filed.

7. Mr. Callery then called attention to the regular quarterly dividend on the company's outstanding \$1.25 Cumulative Convertible Preferred Stock, which will be payable September 1, 1944, and suggested giving consideration at this time to the declaration of the regular quarterly dividend on the Preferred Stock and also to the declaration of a dividend on the Common Stock of the company for the quarterly period ended May 31, 1944. After general discussion, it was decided that the regular quarterly dividend on the Preferred Stock of $31\frac{1}{4}\%$ a share should

request to purchase parts for the motor, and
standard parts, and supplies, including
necessity to the operation of the division
in which the Chief of Division is working.
It is suggested, however, that
Chief of Division in working with the
Executive Director in the case of the
divisional request to the Chief of Division of
the Executive Director of the Division
working Division, and provide further
Chief of Division in working with the
Executive Director of the Division for the
standard parts, and supplies for a division of
the company, then the one in which they
are directly employed, when interested in so
by either the Chief of Division, the
Executive Director, or the Chief of Division
Division.

(2) Bureau of the Executive Department of all divisions
with limitation in any case of \$10,000 or
more, which on any other account stated in
the Executive Department of the Division, the
Executive Director of the Division, including
to purchase parts for the motor, standard
parts, and supplies, including and necessary to
the operation of the division in which the
are employed.

There was presented for consideration the financial
statements prepared by the Controller, including the financial
statements as of April 30, 1931, and statements of consolidated income and
expenses for the 3 months ended April 30, 1931. After the consideration
the financial statements submitted were accepted and ordered filed.
Mr. Callery then called attention to the regular quarterly
statement on the company's statement of the Executive Department
prepared book, which will be given to the Chief of Division, and suggested
that consideration be given to the decision of the regular
quarterly statement on the prepared book and also to the decision
of a division on the company's statement for the quarterly ending
ended May 31, 1931. After general discussion, it was decided that the
regular quarterly statement on the prepared book of the company should

be declared and paid on September 1, 1944, and that for the quarterly period ended May 31, 1944, a dividend of 50¢ a share on the Common Stock should be declared and paid on August 15, 1944. Thereupon the following resolutions were offered and carried:

RESOLVED that the regular quarterly dividend of $31\frac{1}{4}\%$ a share on the outstanding \$1.25 Cumulative Convertible Preferred Stock of this company is hereby declared and ordered paid on September 1, 1944, to holders of the Preferred Stock of record at the close of business on August 18, 1944; and be it further

RESOLVED that a dividend of 50¢ a share on the outstanding Common Stock of this company for the quarterly period ended May 31, 1944, is hereby declared and ordered paid on the outstanding Common Stock of record at the close of business on August 4, 1944; and be it further

RESOLVED that the Treasurer is hereby instructed to pay to the Schroder Trust Company, New York City, as Dividend Disbursing Agent, the funds required to disburse the Common and Preferred Stock dividends payable on August 15, 1944 and September 1, 1944, respectively, and that the Schroder Trust Company, acting as Dividend Disbursing Agent, is instructed to disburse the said dividends to the holders of the Preferred and Common Stock of the company in accordance with the terms of the foregoing resolutions.

8. The Special Committee consisting of Messrs. Johnson, Pruitt, and Laddon appointed to review the recommendations of the Group Annuity Committee next reported that it unanimously approved the recommendations of the Group Annuity Committee and recommended that the Group Annuity Plan be revised accordingly, provided the United States Bureau of Internal Revenue approves the revised plan, and subject to the approval of the stockholders of the corporation at the next annual stockholders' meeting, the commitment of the corporation with respect to the payment of the increased cost of the revised plan to be conditioned upon the obtaining of such stockholders' approval. Thereupon a motion was unanimously carried approving the report of the Special Committee and instructing and authorizing the management of the company to enter into an agreement whereby the existing Group Annuity Contract would, with the approval of the United States Bureau of Internal Revenue and of the stockholders of this corporation be changed as follows:

in 1941 and 1942, and that for the calendar year
ended 1941, 1942, and 1943, the company was
incorporated and paid on August 1, 1941, 1942, and 1943,
were offered and carried:

RESOLVED that the regular quarterly dividend of \$1.00 a
share on the outstanding 11,000 shares of common stock
of this company be hereby declared and ordered paid on August 1,
1941, to holders of the common stock of record at the close of
business on August 15, 1941; and so further.

RESOLVED that a dividend of \$1.00 a share on the outstanding
common stock of this company for the calendar year ended 1942,
1943, be hereby declared and ordered paid on August 1, 1943, to
holders of record at the close of business on August 15, 1943; and so
further.

RESOLVED that the Treasurer be and is hereby authorized to pay to
the holder of the common stock, New York City, as directed by the
Board, the sums required to discharge the common and preferred stock
dividend payable on August 15, 1941 and September 1, 1942, respectively,
and that the Treasurer be and is hereby authorized to make all
checks, to be made to the order of the holder of the common stock
of the preferred and common stock of the company in accordance with
the terms of the foregoing resolutions.

4. The Special Committee consisting of Messrs. [names], and
[names] appointed to review the recommendations of the Group Economy Committee
and reported that it unanimously approved the recommendations of the Group
Economy Committee and recommended that the Group Economy Plan be revised
and submitted to the Board of Directors of the United States Bureau of Internal Revenue
for its approval and subject to the approval of the stockholders of the
corporation at the next annual stockholders' meeting, the amendment of the
corporation with respect to the payment of the increased cost of the revised
plan be recommended to the stockholders' approval.
Whereupon a motion was unanimously carried approving the report of the Special
Committee and instructing the Secretary and Treasurer of the company to enter
into an agreement whereby the existing Group Economy Plan be revised with the
approval of the United States Bureau of Internal Revenue and of the stockholders
of this corporation be changed as follows:

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1. Eligibility requirements revised to:
 - a. Eliminate the salary requirement.
 - b. Increase the ^{SERVICE} ~~wage~~ requirement from 1 year to 3 years.
 - c. Establish an age requirement by making the plan available only to employees who have attained age 25.
2. Vesting privileges changed from either 15 years of service or 3 years under the plan to either 15 years of service or 2 years under the plan.
3. Provide a 10-year certain life annuity for each participant in the plan who retires.

The management was authorized to instruct The Equitable Life Assurance Society to apply all dividends payable on Group Annuity Contract AC-367 toward the purchase payments due under such contract.

9. Mr. Callery then called attention to paragraph 8.1 of the existing credit agreement between this company and The Chase National Bank and certain other banks, wherein certain limitations apply in the purchase and retirement of shares of Preferred Stock. After consideration a motion was unanimously carried, instructing and authorizing the management to obtain from the banks, if possible, a modification of these limitations, which would permit the company, if it desires so to do, to expend more than \$500,000 annually for the purchase of its Preferred Stock.

10. Mr. Callery then referred to the resolutions adopted by the Executive Committee of the Board of Directors on July 3, 1943, authorizing Division Treasurers to attest the signatures of authorized employees of the respective divisions, and to affix the seal to contracts and other documents executed by such authorized employees, and recommended that the resolutions be amended to authorize Assistant Division Treasurers

Eligibility requirements revised for:

Eligibility for the salary program.

Increased the salary program from 1 year to 3 years.

Established an age requirement by which the plan available only to employees who have attained age 55.

3. Vesting schedule changed from after 10 years of service or 5 years after the date of entry into service or 5 years after the date.

4. Vesting schedule changed from after 10 years of service or 5 years after the date of entry into service or 5 years after the date.

The management was authorized to administer the Employees Life Insurance

Society to apply all provisions regarding the Employees Life Insurance Society.

Under the Employees Life Insurance Society the plan was revised.

5. Mr. Kelly then called attention to paragraph 5.1 of

the existing contract between this company and the Union

National Bank and certain other banks, which certain limitations

apply to the company and payment of wages of certain other

after consulting with a union was mutually agreed, including the

authorities of the company to obtain from the bank, if possible,

collection of these limitations, which would result in the company, if

it desires to do so, to obtain from the bank, if possible, for the

purposes of the revised plan.

6. Mr. Kelly then referred to the resolution adopted by

the Executive Committee of the Board of Directors on July 1, 1953.

Underlying this resolution was the agreement of the Executive

Committee of the Executive Division, and to allow the plan to operate

and the Executive Committee of each authorized employee, and management

that the resolution be amended to authorize the Executive Division

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to attest signatures and affix the seal to contracts, so that in the absence of the Division Treasurer these duties could be performed by the Assistant Division Treasurer. After discussion and consideration, the following resolution was unanimously adopted:

RESOLVED that the resolutions of the Executive Committee of this Board of Directors adopted on July 3, 1943, authorizing Division Treasurers of the respective divisions of this company to attest the signatures of authorized employees and to affix the corporate seal to contracts and other documents when properly executed, be amended by inserting in the first RESOLVED clause following the words "the Division Treasurers" the following: "and the Assistant Division Treasurers".

11. There was next brought up the question of cost involved in heating, lighting, and air conditioning of Administration Building No. 19, Plant No. 1, at San Diego, and a motion was unanimously carried requesting the management to submit a report at the next meeting of the Board of Directors showing the cost to heat, light, and air condition this building.

12. Mr. Leigh then presented a list of the appropriations which have been recommended by the Plant Facilities Director since the last meeting of the Board of Directors of the company. After due consideration, the following items were approved under the terms and conditions indicated:

<u>Item</u>	<u>Estimated Cost</u>
<u>SAN DIEGO DIVISION</u>	
1. Retention in the capital account of those facilities located at Plant No. 1 constructed or acquired with company funds pursuant to Emergency Plant Facilities Contract NOa-2	\$1,321,300.00

to attend the meeting and after the meeting, to meet in
the home of the Division Treasurer. These people could be contacted
by the Assistant Division Treasurer. After discussion and deliberation
the following resolution was unanimously adopted:

RESOLVED that the resolution of the Executive
Committee of this Board of Directors dated on July 1, 1954,
authorizing the Division Treasurer to make a study of
of this company to select the members of the Executive Committee
and to effect the company's need to acquire and other companies
now properly needed, be amended by inserting in the first
sentence thereof the words "the Division Treasurer"
the following: "and the Assistant Division Treasurer".

1. There was next brought up the question of new members
in meeting, lighting, and air conditioning of Administration Building
on 12th Street N. W. at San Diego, and a motion was unanimously carried
requesting the management to submit a report at the next meeting of
the Board of Directors showing the cost to heat, light, and air condition
this building.

Mr. W. Leigh then presented a list of the suggestions
which have been recommended to the Board of Directors since
the last meeting of the Board of Directors of the company. After the
consideration, the following items were approved under the term and
conditions indicated:

1. San Diego Division
2. San Diego Division
3. San Diego Division
4. San Diego Division
5. San Diego Division
6. San Diego Division
7. San Diego Division
8. San Diego Division
9. San Diego Division
10. San Diego Division
11. San Diego Division
12. San Diego Division
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92. San Diego Division
93. San Diego Division
94. San Diego Division
95. San Diego Division
96. San Diego Division
97. San Diego Division
98. San Diego Division
99. San Diego Division
100. San Diego Division

This appropriation is contingent upon the company obtaining a ruling from the United States Bureau of Internal Revenue to the effect that, under the Certificate of Necessity heretofore issued with respect to the facilities constructed under Emergency Plant Facilities Contract NOa-2, the cost of the facilities to be retained by the company may be amortized in accordance with the provision of Section 124 of the Internal Revenue Code, even though this contract is cancelled. In the event this ruling is obtained from the United States Bureau of Internal Revenue, the appropriate officers of this company are hereby authorized and directed to take whatever action is necessary to cancel Emergency Plant Facilities Contract NOa-2.

- | | | |
|----|---|--------------|
| 2. | Increase in the cost of a two story steel structure at the southwest corner of Building No. 1, Plant No. 1 | \$ 93,500.00 |
| 3. | Equipment for the Template Reproduction Department, Building No. 5, Plant No. 1 | 57,019.00 |
| 4. | Construction of a shed west of Building No. 1, Plant No. 1, including relocation of and improvements to the adjoining welding shack and necessary fencing to enclose the adjacent yard area | 46,000.00 |
| 5. | Increase in the cost of 25 IBM Job Recorders | 2,500.00 |

STINSON DIVISION

- | | | |
|----|---|-----------------------|
| 6. | Alrock Processing Tanks and related equipment | 5,950.00 |
| | Total | <u>\$1,526,269.00</u> |

Items 2, 3, 4, and 5 were authorized unconditionally. Item 6 was authorized contingent upon the company being granted a Certificate of Necessity.

13. There was next presented the request that the Board ratify the action of the management in making a contribution of \$500 to Claremont Colleges, Claremont, California, for aeronautical training purposes. Thereupon a motion was unanimously carried ratifying and

This expenditure is considered as a
the company obtaining a ruling from
the United States Bureau of Internal
Revenue to the effect that the
expenditure of "necessary" expenses
incurred with respect to the facilities
mentioned under paragraph 11-2
Two-thirds (2/3) of the cost of
the facilities to be retained by the
company may be deducted in accordance
with the provision of Section 166 of the
Internal Revenue Code, even though this
provision is restricted to the extent that
it is obtained from the United States
Bureau of Internal Revenue, the appropriate
officers of this company are hereby
authorized and directed to take whatever
action is necessary to carry out the
above facilities contract 11-2.

1	Expense in the cost of a two-story steel structure at the west end of Building No. 1, Plant No. 1	\$2,500.00
2	Expense for the two-story structure Department Building No. 2, Plant No. 1	\$2,500.00
3	Construction of a shed west of Building No. 1, Plant No. 1, including relocation of and improvements to the existing building and necessary material to complete the building and area	\$2,500.00
4	Expense in the cost of 25 ton job separators	\$2,500.00
<u>Grand Total</u>		<u>\$10,000.00</u>
5	Amount exceeding funds and related expenses	\$0.00
<u>Total</u>		<u>\$10,000.00</u>

These 1, 2, 3, and 4 were authorized
on 6/1/44. This 5 was authorized
on 6/1/44 and was the company's policy
to retain a "necessary" expenditure.
12. There was not presented this report that the funds really
the action of the company in making a contribution of \$100 to
Department Building, Plant No. 1, for non-commercial building
purpose. Therefore, action was immediately carried out by the company

approving the action of the officers in making this contribution.

It was then requested that the Board ratify the action of the management in entering into an agreement to reimburse the Aeronautical Chamber of Commerce of America for a proportionate share of the cost of establishing and operating a new department to be known as the Industrial Relations Research Department, the total cost of which is estimated at not to exceed \$10,000 annually. This cost is to be prorated to the participating companies semi-annually on the basis of the number of persons employed by each participating company. Thereupon a motion was unanimously carried ratifying and approving the action of the officers in entering into this agreement.

There was next presented requests for approval of the following contributions:

	<u>Amount</u>
A. Young Mens Christian Association, Downey, California, recommended by Mr. H. Woodhead.	\$ 1,000
B. Harvard Graduate School of Business Administration, Boston, Massachusetts, recommended by Mr. F. A. Callery. The approval of this contribution is not to be construed as an indication of additional contributions in subsequent years.	30,000
C. Downey Chamber of Commerce, Downey, California, recommended by Mr. C. T. Leigh.	1,000
D. Trinity Improvement Association, Fort Worth, Texas, recommended by Mr. H. Woodhead.	5,000
E. National Aeronautic Association, Washington, D. C., recommended by Mr. H. Woodhead.	1,000
F. National Industrial Conference Board, Inc., New York City, recommended by Mr. C. T. Leigh.	250
G. San Diego Hospitality Center, San Diego, California, recommended by Mr. H. Woodhead.	2,000

approving the action of the officers in making this contribution.

It was then requested that the Board verify the action of

the management in entering into an agreement to reimburse the Industrial

Department of Commerce of America for a proportionate share of the cost of

establishing and operating a new department to be known as the Industrial

Relations Research Department, the total cost of which is estimated at

not to exceed \$10,000 annually. This cost is to be provided by the

participating corporations semi-annually on the basis of the number of

persons employed by each participating company. Thereupon a motion

was unanimously carried resolving and approving the action of the officers

in entering into this agreement.

There was then presented a report for approval of the following

contributions:

Amount

- | | |
|---|--------------------------------|
| 1. Union Iron Works, San Francisco, California, \$1,000 | recommended by W. F. Woodhead. |
| 2. United States Steel Corporation, Pittsburgh, Pennsylvania, \$2,500 | recommended by W. F. Woodhead. |
| 3. Republic Steel Corporation, Chicago, Illinois, \$1,000 | recommended by W. F. Woodhead. |
| 4. National Steel Corporation, Chicago, Illinois, \$1,000 | recommended by W. F. Woodhead. |
| 5. Republic Iron and Steel Corporation, Chicago, Illinois, \$1,000 | recommended by W. F. Woodhead. |
| 6. Republic Steel Corporation, Chicago, Illinois, \$1,000 | recommended by W. F. Woodhead. |
| 7. Republic Steel Corporation, Chicago, Illinois, \$1,000 | recommended by W. F. Woodhead. |
| 8. Republic Steel Corporation, Chicago, Illinois, \$1,000 | recommended by W. F. Woodhead. |

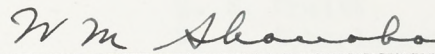
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H. Institute of the Aeronautical Sciences, Inc.,
New York City, recommended by Mr. I. M.
Laddon.

\$96,000

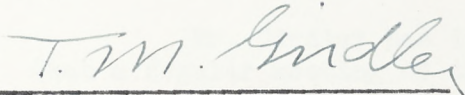
After discussion, the foregoing contributions were approved
as recommended.

There being no further business to come before the meeting,
it was thereupon adjourned.



W. M. Shanahan, Secretary

APPROVED:



T. M. Girdler, Chairman

eb:jd

July 21, 1944

To: F. A. Callery Louis A. Johnson
C. Coburn Darling I. M. Laddon
Rudolph H. Deetjen C. T. Leigh
Victor Emanuel D. N. McDonnell
David G. Fleet C. W. Perelle
Tom M. Girdler R. S. Pruitt
John Hertz V. C. Schorlemmer
J. Mason Houghland H. Dalzell Wilson
Harry Woodhead

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10:00 a.m. Eastern War Time, on Monday, August 14, 1944, at the offices of the Stinson Division, Wayne, Michigan, for the purpose of considering any business which may properly come before the meeting.

Please advise promptly if you will attend the meeting so that we can cooperate wherever possible in arranging transportation. We will make hotel reservations as soon as we hear from you.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

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enclosure

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF
CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD MONDAY, AUGUST 14, 1944

The regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the month of August, 1944, was held at the office of the company at Wayne, Michigan, on Monday, August 14, 1944, at 10:00 a.m. Eastern War Time, pursuant to notices given to all directors in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Francis A. Callery	I. M. Laddon
C. Coburn Darling	C. T. Leigh
Rudolph H. Deetjen	Donald N. McDonnell
David G. Fleet	R. S. Pruitt
Tom M. Girdler	V. C. Schorlemmer
J. Mason Houghland	H. Dalzell Wilson
Louis A. Johnson	Harry Woodhead

Mr. Tom M. Girdler, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on June 13, 1944, and after due consideration they were approved as recorded.

2. The Chairman then read and presented to the meeting the resignation of Mr. C. W. Perelle as Director, Vice President, and member of the Executive Committee. Following a full discussion and general expression of regret, the following resolutions were unanimously carried, accepting Mr. Perelle's resignation:

WHEREAS Mr. C. W. Perelle has been in the employ of this company for approximately 4 years and has ably served it as a Director, a Vice President, and a member of the Executive Committee of the Board of Directors; and

WHEREAS Mr. Perelle has tendered his resignation from said offices, to be effective September 30, 1944; therefore, be it

RESOLVED that we spread upon the minutes of this meeting our recognition and appreciation of the genuine, earnest, and judicious service which Mr. C. W. Perelle has rendered to this company and which has contributed immeasurably to its success and outstanding record of production; and be it further

RESOLVED that the resignation of Mr. C. W. Perelle as a member of the Board of Directors of this company, as a member of the Executive Committee of the Board of Directors, and as a Vice President of the company, be accepted with deep regret, effective as of September 30, 1944; and be it further

RESOLVED that the letter of resignation of Mr. Perelle be made a part of these minutes.

The directors authorized the Chairman to appoint a committee to purchase a suitable present for Mr. Perelle.

3. Attention was then called to the Defense Plant Corporation requirements in resolutions ratifying the action of officials in signing certain amendments to agreements of lease. Thereupon the following resolution was offered and unanimously carried:

RESOLVED that the execution and delivery by Mr. I. M. Laddon, Executive Vice President, and Mr. R. A. Bussey, Assistant Secretary of this company, of the agreement for New Orleans Division (Amendatory Agreement No. 1) dated May 19, 1944, amending the agreement of lease dated July 29, 1943 (Plancor 1087) between this company and Defense Plant Corporation, is hereby ratified, approved, and confirmed, as and for the act and deed of this company.

4. Mr. Callery then stated that the action of J. W. Hennen, Division Manager of the Nashville Division, in executing an amendatory agreement dated June 15, 1944 to the contract with A. J. Brandt Company, extending the termination date to August 31, 1944, providing compensation for the extended period and making minor changes in the original contract, should be ratified by the Board of Directors. After discussion and consideration the following resolution was carried:

RESOLVED that the action of J. W. Hennen, Division Manager of the Nashville Division of the company, in executing an amendatory agreement dated June 15, 1944 to the contract with the A. J. Brandt Company dated January 15, 1944, under which the A. J. Brandt Company is to furnish the service of tool designers and tool supervisors to the Nashville Division, is hereby ratified and approved.

5. Mr. Pruitt then stated that in view of the resignation of H. B. Posey as Division Treasurer of the Louisville Division, it would be appropriate at this time to change the statutory agent for the company in the State of Kentucky, terminating the appointment of H. B. Posey as statutory agent, and appointing John P. Pape, Division Treasurer of the Louisville Division, as the statutory agent of the company in the State of Kentucky. After discussion the following resolutions were offered and carried:

RESOLVED that the designation and appointment by officers of this company of Mr. H. B. Posey of Louisville, Kentucky, as agent of the company for service of process in the State of Kentucky, pursuant to authority of resolutions of this Board adopted on March 15, 1944, be hereby terminated; and be it further

RESOLVED that Mr. John P. Pape, Standiford Field, Louisville, Kentucky, be and he is hereby appointed as agent of this company for the service of process in the State of Kentucky.

6. Mr. Callery then announced that in order to expedite the handling of insurance and fidelity bond matters at the General Office and the divisions, he recommended that the Board authorize the Treasurer and the Assistant Treasurer of the company to execute all agreements for insurance and bonds, and authorize Division Treasurers and Assistant Division Treasurers to execute proofs of loss and releases required by insurance and bonding companies, with a limit of \$25,000 in any one case with respect to Aviation Accident Insurance, and a limit of \$5,000 in any one case with respect to all other insurance and bonds. After discussion and consideration the following resolutions were carried:

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RESOLVED that the Treasurer or the Assistant Treasurer of the company be and they are hereby authorized and empowered to execute for and in the name of the company all employees aviation indemnity agreements, applications and agreements for insurance and bonds, documents for cancelling or reducing insurance and bonds, reports required under insurance and bonds, notices, claims, and proofs of loss, and releases required under insurance and fidelity bonds; and be it further

RESOLVED that the Division Treasurers and Assistant Division Treasurers of the respective divisions of this company be and they are hereby authorized and empowered to execute for and in the name of the company proofs of loss and releases required under insurance and bonds, provided such releases do not involve amounts in excess of \$25,000 in any one case with respect to Aviation Accident Insurance and amounts in excess of \$5,000 in any one case with respect to all other insurance and fidelity bonds; and be it further

RESOLVED that the President or any Vice President, when acting jointly with the Treasurer or Assistant Treasurer of the company, be and they are hereby authorized to certify to any person, firm, corporation, or association with whom the company may have dealings, and by whom requests therefor may be made, the specimens of signatures of the Treasurer, the Assistant Treasurer, the Division Treasurers, or the Assistant Division Treasurers of the company, and that the Secretary or an Assistant Secretary of the company be and is hereby authorized to certify and deliver copies of these resolutions to any such person, firm, corporation, or association.

7. Mr. Callery next called attention to the need existing, particularly at the General Office and at the San Diego and the Fort Worth Divisions of the company, for the authority of additional employees of the company's Treasury Department to sign checks drawn on the War Savings Bond Deposit Accounts, because of the large number of refund checks that are issued weekly to employees who have cancelled their war bond subscriptions. War Savings Bond Deposit Accounts are carried in the following San Diego and Fort Worth banks:

General Office Accounts

Bank of America N.T. & S.A., Main Office, San Diego,
California

The First National Trust and Savings Bank of San Diego,
California

San Diego Trust and Savings Bank, San Diego, California

...that the President of the National Board of Directors of the company and that the latter authorized and approved the issuance of the bonds in the name of the company all employees of the company, including the President and the Board of Directors, and that the company is authorized to execute and deliver the bonds and to receive the proceeds thereof and to use the same for the purpose of the company and to pay the interest on the same and to do all other things which may be necessary or proper to carry out the purpose of the company and to do all other things which may be necessary or proper to carry out the purpose of the company.

...that the President of the National Board of Directors of the company and that the latter authorized and approved the issuance of the bonds in the name of the company all employees of the company, including the President and the Board of Directors, and that the company is authorized to execute and deliver the bonds and to receive the proceeds thereof and to use the same for the purpose of the company and to pay the interest on the same and to do all other things which may be necessary or proper to carry out the purpose of the company and to do all other things which may be necessary or proper to carry out the purpose of the company.

...that the President of the National Board of Directors of the company and that the latter authorized and approved the issuance of the bonds in the name of the company all employees of the company, including the President and the Board of Directors, and that the company is authorized to execute and deliver the bonds and to receive the proceeds thereof and to use the same for the purpose of the company and to pay the interest on the same and to do all other things which may be necessary or proper to carry out the purpose of the company and to do all other things which may be necessary or proper to carry out the purpose of the company.

...that the President of the National Board of Directors of the company and that the latter authorized and approved the issuance of the bonds in the name of the company all employees of the company, including the President and the Board of Directors, and that the company is authorized to execute and deliver the bonds and to receive the proceeds thereof and to use the same for the purpose of the company and to pay the interest on the same and to do all other things which may be necessary or proper to carry out the purpose of the company and to do all other things which may be necessary or proper to carry out the purpose of the company.

General Office Accounts

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San Diego Division Accounts

Bank of America N.T. & S.A., Main Office, San Diego,
California

San Diego Trust and Savings Bank, San Diego, California

Fort Worth Division Accounts

Continental National Bank of Fort Worth, Texas

The First National Bank of Fort Worth, Texas

The Fort Worth National Bank, Fort Worth, Texas

Thereupon the following resolution was offered and carried:

RESOLVED that any of the funds of the company on deposit in the War Savings Bond Deposit Account maintained with (the above named respective banks are hereby incorporated herein by reference) shall be subject to withdrawal at any time on checks, drafts, or orders for the payment of money, signed in behalf of this company by such employee or employees of the company's Treasury Department as may be from time to time authorized by the President or a Vice President and the Treasurer or Assistant Treasurer of the company to sign checks or drafts drawn on this bank account.

8. Mr. Laddon then stated that in order to expedite the handling of patent matters, he recommended that the Patent Director be authorized to execute certain routine documents pertaining to patents. This authorization would apply to the assignment of inventions to the company by employees, sale or licensing of manufacturing rights, routine technical papers requested by the company's patent attorneys, and the preparation of applications for Letters Patent and Trademarks. This authorization would not include the power to sign agreements committing the company to the purchase of any rights or licenses. After full consideration, the following resolution was unanimously carried:

RESOLVED that the Patent Director of the General Office of the company be and he is hereby authorized and empowered to execute for and in the name of the company all contracts, agreements, and documents pertaining to the acquisition from employees of inventions, the sale or license of manufacturing rights under

THE FIRST NATIONAL BANK

Bank of New York, N.Y., 11 Wall Street, New York, N.Y.

For Deposit and Savings Bank, New York, N.Y.

THE FIRST NATIONAL BANK

Bank of New York, N.Y., 11 Wall Street, New York, N.Y.

For Deposit and Savings Bank, New York, N.Y.

Bank of New York, N.Y., 11 Wall Street, New York, N.Y.

Whereupon the following resolution was offered and carried:

RESOLVED, That any of the funds of the company on deposit in the New York and National Bank, New York, N.Y., shall be subject to withdrawal at any time and for any purpose, and the company shall be authorized to make any and all transfers of the same, and to make any and all investments of the same, and to make any and all loans of the same, and to make any and all advances of the same, and to make any and all discounts of the same, and to make any and all payments of the same, and to make any and all collections of the same, and to make any and all other acts and things which may be necessary or proper to carry out the purposes of the company.

WITNESSED my hand and the seal of the company this 1st day of January, 1900.

Attest: Secretary of the company.

To have attested to the foregoing resolution, the following resolution was offered and carried:

RESOLVED, That the company be authorized to make any and all transfers of the same, and to make any and all investments of the same, and to make any and all loans of the same, and to make any and all advances of the same, and to make any and all discounts of the same, and to make any and all payments of the same, and to make any and all collections of the same, and to make any and all other acts and things which may be necessary or proper to carry out the purposes of the company.

WITNESSED my hand and the seal of the company this 1st day of January, 1900.

Attest: Secretary of the company.

To have attested to the foregoing resolution, the following resolution was offered and carried:

RESOLVED, That the company be authorized to make any and all transfers of the same, and to make any and all investments of the same, and to make any and all loans of the same, and to make any and all advances of the same, and to make any and all discounts of the same, and to make any and all payments of the same, and to make any and all collections of the same, and to make any and all other acts and things which may be necessary or proper to carry out the purposes of the company.

WITNESSED my hand and the seal of the company this 1st day of January, 1900.

Attest: Secretary of the company.

To have attested to the foregoing resolution, the following resolution was offered and carried:

RESOLVED, That the company be authorized to make any and all transfers of the same, and to make any and all investments of the same, and to make any and all loans of the same, and to make any and all advances of the same, and to make any and all discounts of the same, and to make any and all payments of the same, and to make any and all collections of the same, and to make any and all other acts and things which may be necessary or proper to carry out the purposes of the company.

WITNESSED my hand and the seal of the company this 1st day of January, 1900.

Attest: Secretary of the company.

patents or inventions, and any documents required by the company's patent attorneys in connection with applications for Letters Patent and Trademarks.

9. Mr. Leigh next recommended amending the resolutions supporting Corporation Standard Practice No. 24 to permit the management to authorize Assistant Purchasing Agents and Buying Supervisors of the Purchasing Department to execute purchase orders up to \$10,000, also to amend the same resolutions to require an executed copy of all contracts or agreements, except purchase orders for materials, tooling equipment, and supplies to be sent to the Secretary of the company for safekeeping. After full consideration the following resolutions were unanimously adopted:

RESOLVED that the resolutions of this Board of Directors adopted on October 19, 1943, and amended on December 20, 1943, January 18, February 15, and June 13, 1944, authorizing certain officials of the company to execute contracts, agreements, and other documents be further amended by adding the following subparagraphs to Paragraph (h) of the second RESOLVED clause of the resolutions:

- (3) Assistant Purchasing Agents and Buying Supervisors of the Purchasing Department of all divisions, with limitation in any one case of \$10,000 of contract value or any smaller amount stated in the Certificate of Authorization with respect to purchase orders for raw materials, standard parts and supplies, incident and necessary to the operation of the division in which the Assistant Purchasing Agent or the Buying Supervisors are employed.

By adding the following RESOLVED clause immediately following the third RESOLVED clause of the resolutions as amended:

RESOLVED that the Division Treasurer is required to send the original or an executed copy of all contracts or agreements, except purchase orders for materials, tooling equipment, and supplies to the Secretary of the company for safekeeping.

10. There were next presented for consideration the financial statements prepared by the Controller, including the Consolidated Balance Sheet as at July 31, 1944, and Statements of Consolidated Income and Surplus for the 8 months ended July 31, 1944. After due consideration

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the financial statements submitted were accepted and ordered filed.

11. Mr. Callery then presented the proposed renegotiation settlement for the year 1943, which provides for a profit of approximately 10.3% on the sales of Consolidated Vultee Aircraft Corporation and a profit of approximately 9.3% on the sales of Vultee Aircraft, Inc. Under the proposed renegotiation settlement, the profits for the year 1943 will be reduced by approximately \$90,196,334, but inasmuch as the company will receive credit for approximately \$71,445,415 of Federal taxes paid on these profits, it will only be required to refund about \$18,740,919 to the Government in cash. The net income for the year 1943 after giving effect to the proposed renegotiation settlement is summarized on the accompanying schedule, copies of which were given to each director. After discussion and full consideration, a motion was unanimously carried authorizing the management to enter into a Renegotiation Agreement covering this settlement.

The financial statements submitted were accepted and ordered filed.
11. The Board then presented the proposed reorganization
statement for the year 1935, which provides for a profit of approximately
\$10.75 on the sales of manufactured white aircraft Corporation and a
profit of approximately \$5 on the sales of white aircraft, Inc.
Under the proposed reorganization statement, the profits for the year
1935 will be reduced by approximately \$20,100,000, but increased by the
company will receive nearly the same amount of \$1,450,000 of total value
and on these profits, it will be required to pay about \$15,000,000
to the Government in cash. The net income for the year 1935 after giving
effect to the proposed reorganization statement is estimated to be
approximately \$20,000,000, which is given to each aircraft
after deduction and full consideration, a profit was previously earned
authorizing the management to enter into a reorganization agreement covering
this statement.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION AND SUBSIDIARY

STATEMENT OF CONSOLIDATED INCOME
FOR THE FISCAL YEAR, 1943

(Adjusted to give effect to Renegotiation Settlement made in 1944
and to other subsequent adjustments applicable to fiscal year
1943) (Subject to review by Arthur Young & Co.)

	<u>CONSOLIDATED VULTEE AIRCRAFT CORPORATION</u>	<u>VULTEE AIRCRAFT, INC. (See note)</u>	<u>TOTAL</u>
NET SALES (after proposed renegotiation settlement)	\$787,063,685.06	\$32,210,387.35	\$819,274,072.41
COSTS AND EXPENSES APPLICABLE TO PRODUCTS SOLD	<u>724,185,247.96</u>	<u>28,424,927.32</u>	<u>752,610,175.28</u>
NET PROFIT FROM OPERATIONS	<u>\$ 62,878,437.10</u>	<u>\$ 3,785,460.03</u>	<u>\$ 66,663,897.13</u>
MISCELLANEOUS INCOME:			
Cash discounts on purchases	\$ 388,752.10	\$ 102,367.19	\$ 491,119.29
Interest earned	134,209.76	2,886.24	137,096.00
Overhead adjustment (Intercontinent)		49,543.46	49,543.46
Other	62,049.87	52,162.13	114,212.00
Total	<u>\$ 585,011.73</u>	<u>\$ 206,959.02</u>	<u>\$ 791,970.75</u>
TOTAL	<u>\$ 63,463,448.83</u>	<u>\$ 3,992,419.05</u>	<u>\$ 67,455,867.88</u>
MISCELLANEOUS DEDUCTIONS FROM INCOME:			
Interest expense	\$ 1,064,890.39	\$ 118,672.11	\$ 1,183,562.50
Loss on sale of fixed assets	4,641.10	27,531.44	32,172.54
Total	<u>\$ 1,069,531.49</u>	<u>\$ 146,203.55</u>	<u>\$ 1,215,735.04</u>
NET INCOME BEFORE FEDERAL TAXES ON INCOME	<u>\$ 62,393,917.34</u>	<u>\$ 3,846,215.50</u>	<u>\$ 66,240,132.84</u>
PROVISION FOR FEDERAL TAXES ON INCOME:			
Normal and surtax	\$ 1,001,000.00	\$ 301,400.00	\$ 1,302,400.00
Excess profits tax	48,269,000.00	2,746,320.00	51,015,320.00
Credit for debt retirement	4,889,000.00	274,632.00	5,163,632.00
Total	<u>\$ 44,381,000.00</u>	<u>\$ 2,773,088.00</u>	<u>\$ 47,154,088.00</u>
NET INCOME AFTER TAXES	<u>\$ 18,012,917.34</u>	<u>\$ 1,073,127.50</u>	<u>\$ 19,086,044.84</u>
PROVISION FOR POST-WAR READJUSTMENT	<u>6,800,000.00</u>		<u>6,800,000.00</u>
NET INCOME	<u>\$ 11,212,917.34</u>	<u>\$ 1,073,127.50</u>	<u>\$ 12,286,044.84</u>

Note: Includes Vultee Aircraft, Inc. and Subsidiary for the
period from December 1, 1942 to the date of merger.

12. There was next submitted a report covering the cut-back of Model B-24 airplanes. Following a general discussion on this development, a motion was made and carried that the report be accepted.

13. The management then submitted a report showing the cost to heat, light, and air condition Administration Building No. 19, and included in the report figures showing the increase in cost involved in the operation of Building No. 19 over having office quarters in other locations. After full discussion, a motion was made and carried that the report be accepted.

14. Mr. Laddon then stated that a need existed for an Ercoupe Airplane in connection with research work, and asked that the purchase of an Ercoupe Airplane be authorized. Following full discussion, a motion was made and carried that the management be authorized to purchase one Ercoupe Airplane.

15. Attention was then called to a letter received by the management from the City of San Diego, expressing appreciation for the contribution of \$2,000 made by the company to the San Diego Hospitality Center.

16. Mr. Leigh then presented a list of the appropriations which have been recommended by the Plant Facilities Director since the last meeting of the Board of Directors of the company. After due consideration, the appropriation of \$23,200 covering additional toilets in Building No. 1, Plant No. 1, approved by the Board of Directors on August 10, 1943 was cancelled, and the following items were approved under the terms and conditions indicated:

12. There was also submitted a report covering the out-look of

the 1934-35 campaign, following a general discussion on this development.

A motion was also carried that the report be accepted.

13. The Treasurer then presented a report showing the work of

the 1934-35 campaign, following a general discussion on this development.

A motion was also carried that the report be accepted.

14. The Treasurer then presented a report showing the work of

the 1934-35 campaign, following a general discussion on this development.

A motion was also carried that the report be accepted.

15. The Treasurer then presented a report showing the work of

the 1934-35 campaign, following a general discussion on this development.

A motion was also carried that the report be accepted.

16. The Treasurer then presented a report showing the work of

the 1934-35 campaign, following a general discussion on this development.

A motion was also carried that the report be accepted.

17. The Treasurer then presented a report showing the work of

the 1934-35 campaign, following a general discussion on this development.

A motion was also carried that the report be accepted.

18. The Treasurer then presented a report showing the work of

the 1934-35 campaign, following a general discussion on this development.

A motion was also carried that the report be accepted.

19. The Treasurer then presented a report showing the work of

the 1934-35 campaign, following a general discussion on this development.

A motion was also carried that the report be accepted.

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<u>Item</u>	<u>Estimated Cost</u>
<u>GENERAL OFFICES</u>	
1. Acquisition of the buildings located on that portion of Lindbergh Field fronting on Pacific Highway, known as the Ryan property	\$260,000.00
2. Spares for the company-owned Lockheed Lodestar airplane	16,000.00
3. Equipment for an Airflow Laboratory to be installed in the proposed Wind Tunnel Building	12,750.00
<u>SAN DIEGO DIVISION</u>	
4. B-32 production facilities to be financed as a capital expenditure, consisting of:	
(a) Temporary construction at Plant No. 1	\$ 59,215.00
(b) Temporary construction at Plant No. 2	35,835.00
(c) Permanent construction at Plant No. 1	<u>123,185.00</u>
	218,235.00
5. Additions to the ventilating system for the Blueprint Room, Product Engineering Department, Building No. 5, Plant No. 1	9,000.00
6. Increase in the cost of an oil storage tank, Building No. 1, Plant No. 1	4,400.00
7. Additional facilities for the underground storage of liquid propane at Plant No. 1	28,500.00
8. Permanent construction in connection with relocation of the Welding Department, Building No. 1, Plant No. 1	5,365.00
9. Temporary construction required in connection with the rearrangement of Building No. 3, Plant No. 1	8,785.00
10. Increase in the cost of relocation and expansion of the Template Reproduction Department, Building No. 5, Plant No. 1	<u>14,131.00</u>
Total	<u>\$577,166.00</u>

Items 1, 2, 3, 4(a), 4(b), 8, 9, and 10 were authorized unconditionally, and Items 4(c), 5, 6, and 7 were authorized contingent upon the company being granted a Certificate of Necessity.

17. There was next presented a request that the Board ratify the action of the management in making the following contributions:

	<u>Amount</u>
A. California Junior Chamber of Commerce, covering dues for the year 1944	\$ 500
B. San Diego Liberator Committee for various activities for the period from December 1, 1943 to July 15, 1944	5,150

Thereupon a motion was unanimously carried ratifying and approving the action of the officers in making these contributions.

There were next presented requests for approval of the following contributions:

	<u>Amount</u>
A. United States Chamber of Commerce, covering additional dues for the year 1944, recommended by Mr. D. G. Fleet.	\$ 500
B. National Industrial Information Committee, New York City, recommended by Mr. H. Woodhead.	1,000
C. Young Mens Christian Association, Whittier, California, recommended by Mr. C. T. Leigh.	1,000
D. Chamber of Commerce, Whittier, California, recommended by Mr. C. T. Leigh.	1,000
E. Better America Federation of Los Angeles, recommended by Mr. H. D. Wilson.	3,000

After discussion, the foregoing contributions were approved as recommended.

The proposal that a contribution be made to the Veterans of Foreign Wars of the United States, no amount specified, was considered and was referred to Mr. Leigh for further investigation.

Items 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Item 1. There was no proposal to change the name of the

the action of the management in making the following contributions:

Amount

1. California Junior Chamber of Commerce, covering dues for the year 1944

\$ 500

2. San Diego Junior Chamber of Commerce, covering dues for the year 1944

\$ 500

Thereupon, motion was seconded to carry the foregoing and approve the same.

At the close of the meeting, the following

Thereupon, motion was seconded to carry the foregoing and approve the same.

Amount

Amount

3. United States Chamber of Commerce, covering additional dues for the year 1944, recommended by R. B. Smith.

\$ 500

4. National Industrial Conference Board, New York City, recommended by R. B. Smith.

\$ 1,000

5. Young Men's Christian Association, Chicago, Illinois, recommended by R. B. Smith.

\$ 1,000

6. Chamber of Commerce, Chicago, Illinois, recommended by R. B. Smith.

\$ 1,000

7. Better Business Bureau of Los Angeles, recommended by R. B. Smith.

\$ 1,000

After discussion, the foregoing contributions were approved as

recommended.

The proposal that a contribution be made to the Veterans of Foreign

War of the United States, as recommended, was considered and was

referred to R. B. Smith for further investigation.

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18. The Chairman then announced that the next meeting of the Board of Directors would be held at San Diego on Thursday, September 21, 1944. The Chairman also reminded the directors of the existing difficulties involved in arranging transportation and hotel accommodations, and suggested that they inform the Secretary as soon as possible whether they plan to attend each meeting.

There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan
W. M. Shanahan, Secretary

APPROVED:

T. M. Girdler
T. M. Girdler, Chairman

eb:jd

15. The Chairman then announced that the next meeting of the Board of Directors would be held at San Diego on Thursday, September 15, 1944. The Chairman also reviewed the directors of the existing affiliated activities in various transportation and hotel organizations, and suggested that they inform the Committee as soon as possible whether they plan to attend such meeting.

There being no further business to come before the meeting, it was adjourned.

W. J. [illegible]
[illegible]

J. W. [illegible]
[illegible]

CONSOLIDATED VULTEE
AIRCRAFT CORPORATION



GENERAL OFFICES
SAN DIEGO, CALIFORNIA

August 12, 1944

Mr. Harry Woodhead
President
Consolidated VulTEE
Aircraft Corporation
San Diego, California

Dear Mr. Woodhead:

I hereby resign my position as
Director, Member of the Executive Committee, and
Vice President of Consolidated VulTEE Aircraft
Corporation effective September 30, 1944.

Very truly yours,

C. W. Perelle

CONSOLIDATED VULTEE
AIRCRAFT CORPORATION



GENERAL OFFICES
SAN DIEGO, CALIFORNIA

August 12, 1944

Mr. Harry Woodhead
President
Consolidated Vultee
Aircraft Corporation
San Diego, California

Dear Mr. Woodhead:

I hereby resign my position as
Director, Member of the Executive Committee, and
Vice President of Consolidated Vultee Aircraft
Corporation effective September 30, 1944.

Very truly yours,

A handwritten signature in cursive script, appearing to read "C. W. Parsons".

C. W. Parsons

August 25, 1944

To: F. A. Callery C. T. Leigh
David G. Fleet Donald N. McDonnell
T. M. Girdler V. C. Schorlemmer
I. M. Laddon H. Dalzell Wilson
Harry Woodhead

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10:00 a.m. Pacific War Time, on Thursday, September 21, 1944, at the offices of the company at San Diego, California, for the purpose of considering any business which may properly be brought before the meeting.

Please use the accompanying copy of this letter to inform us whether you plan to attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd
enclosure

August 25, 1888

My dear Mr. Brewster
I have just received your letter of the 23rd inst. and am glad to hear from you. I am well and hope this finds you the same.

I have been thinking much lately of the birds of the West and of the many beautiful specimens that you have sent me. I have been particularly interested in the *Geothlypis trichas* and the *Empidonax hammondi* which you have both sent me.

I have been thinking of the many beautiful specimens that you have sent me and of the many beautiful specimens that you have sent me.

Very truly,
Your friend,
J. A. Allen

P.S. I have been thinking of the many beautiful specimens that you have sent me and of the many beautiful specimens that you have sent me.

I have been thinking of the many beautiful specimens that you have sent me and of the many beautiful specimens that you have sent me.

Yours truly,
J. A. Allen

August 25, 1944

To: C. Coburn Darling John Hertz
Rudolph H. Deetjen J. Mason Houghland
Victor Emanuel Louis A. Johnson
R. S. Pruitt

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10:00 a.m. Pacific War Time, on Thursday, September 21, 1944, at the offices of the company at San Diego, California, for the purpose of considering any business which may properly be brought before the meeting.

Please inform us promptly if you will attend the meeting and whether you will need transportation to and from San Diego.

Please use the accompanying copy of this letter to inform us whether you plan to attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd
enclosure

August 27, 1911

Mr. J. Edgar Hoover
Washington, D. C.
Dear Sir:

I have been instructed by the Board of Directors of the American Society for the Advancement of Science to inform you that the Society has decided to hold its annual meeting at the University of California, Berkeley, for the year 1912. The meeting will be held from December 29, 1911, to January 4, 1912. The Society is a non-profit organization and its purpose is to advance the progress of science in all its branches.

The meeting will be held at the University of California, Berkeley, and it is hoped that you will be able to attend. The Society is a non-profit organization and its purpose is to advance the progress of science in all its branches.

I am sure that you will find the meeting of great interest and value. I am sure that you will find the meeting of great interest and value.

Very truly,
Yours truly,

W. H. C. Smith, Secretary

W. H. C. Smith, Secretary

W. H. C. Smith, Secretary

MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD THURSDAY, SEPTEMBER 21, 1944

The regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the month of September, 1944, was held at the office of the company at San Diego, California, on Thursday, September 21, 1944, at 10:00 a.m. Pacific War Time, pursuant to notices given to all directors in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

C. Coburn Darling	C. T. Leigh
Rudolph H. Deetjen	Donald N. McDonnell
David G. Fleet	R. S. Pruitt
Tom M. Girdler	V. C. Schorlemmer
I. M. Laddon	H. Dalzell Wilson
Harry Woodhead	

Mr. Tom M. Girdler, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on August 14, 1944, and after due consideration they were approved as recorded.

2. It was next stated that in order to expedite the handling of certifications in connection with the withdrawal of funds from those banks with whom deposit accounts are maintained by the company, the resolutions adopted by the Board of Directors on November 23, 1943 should be amended to permit the Assistant Treasurer, when acting jointly with the Chairman of the Board or President or any Vice President, to certify to those banks, the names and specimen signatures of the duly qualified

MINUTES OF THE MONTHLY MEETING OF
THE BOARD OF DIRECTORS OF
CONSOLIDATED AIRLINE CORPORATION
Held on Monday, November 21, 1933

The regular monthly meeting of the Board of Directors of Consolidated Airline Corporation, a Delaware corporation, for the month of November, 1933, was held at the office of the company at New York, New York, on Monday, November 21, 1933, at 10:00 a.m. Present were the following directors: [List of names] The following officers were present at the meeting and participated in the transaction of business: [List of names]

The following directors were present at the meeting and participated in the transaction of business: [List of names]

1. The Secretary presented the minutes of the meeting at the meeting of November 14, 1933, and after due consideration they were approved as recorded.
2. It was voted that in order to expedite the handling of applications in connection with the withdrawal of funds from banks with which deposit accounts are maintained by the company, the resolutions adopted by the Board of Directors on November 23, 1932, should be amended to read: [Text of amendment]
3. The Chairman of the Board or President or any Vice President, to certify to those banks, the name and location addresses of the duly qualified

9/21/44

officers, agents, and employees of the company. After discussion and consideration, the following resolution was adopted:

RESOLVED that the resolutions of this Board of Directors adopted on November 23, 1943, pertaining to the maintenance of certain bank accounts, be amended as follows: By inserting in the fifth RESOLVED clause of Section (a), in the fifth RESOLVED clause of Section (b), and in the fourth RESOLVED clause of Section (c) of those resolutions immediately following the words "the Treasurer" the words "or the Assistant Treasurer".

3. Attention was then called to the Defense Plant Corporation requirements in resolutions ratifying the action of officials in signing certain amendments to agreements of lease. Thereupon the following resolution was offered and unanimously carried:

RESOLVED that the execution and delivery by Mr. C. T. Leigh, Vice President, and Mr. R. A. Bussey, Assistant Secretary of this company, of the agreement dated July 18, 1944, (Amendatory No. 6), amending the agreement of lease dated November 16, 1940, as amended (Plancor 20) between this company and Defense Plant Corporation, is hereby ratified, approved, and confirmed, as and for the act and deed of this company.

4. The Chairman next presented a proposal that the company make the customary Christmas bonus distribution of \$5, less the withholding tax of 20%, to each employee of the company on its payroll as of December 9, 1944. After discussion the following resolutions were offered and unanimously carried:

RESOLVED that, subject to the approval of such governmental agencies as the General Counsel may deem necessary, the Treasurer of this company be and he is hereby authorized and directed to pay or authorize and cause the Division Treasurers of the respective divisions of the company to pay each officer and employee of this company on its payroll on or about Saturday, December 9, 1944, a Christmas bonus of \$5, less 20% withholding tax, as an expression of the good will of the company to its employees, and to charge the expense thereof in the accounts of the company for the fiscal year ending November 30, 1944; and be it further

RESOLVED that, subject to the aforesaid approval, the Treasurer of this company be and he is hereby authorized and directed to pay or cause this bonus to be paid on or before December 24, 1944, using a special check with suitable Christmas decorations thereon.

5. There were next presented for consideration the financial statements prepared by the Controller, including the Consolidated Balance Sheet as at August 31, 1944, and Statements of Consolidated Income and Surplus for the 9 months ended August 31, 1944. After due consideration the financial statements submitted were accepted and ordered filed.

6. Mr. Laddon then called attention to the regular quarterly dividend on the company's outstanding \$1.25 Cumulative Convertible Preferred Stock, which will be payable December 1, 1944, and suggested giving consideration at this time to the declaration of the regular quarterly dividend on the Preferred Stock and also to the declaration of a dividend on the Common Stock of the company for the quarterly period ended August 31, 1944. After general discussion, it was decided that the regular quarterly dividend on the Preferred Stock of $31\frac{1}{4}\%$ a share should be declared and paid on December 1, 1944, and that for the quarterly period ended August 31, 1944, a dividend of 50% a share on the Common Stock should be declared and paid on November 15, 1944. Thereupon the following resolutions were offered and carried:

RESOLVED that the regular quarterly dividend of $31\frac{1}{4}\%$ a share on the outstanding \$1.25 Cumulative Convertible Preferred Stock of this company is hereby declared and ordered paid on December 1, 1944, to holders of the Preferred Stock of record at the close of business on November 17, 1944; and be it further

RESOLVED that a dividend of 50% a share on the outstanding Common Stock of this company for the quarterly period ended August 31, 1944, is hereby declared and ordered paid on the outstanding Common Stock on November 15, 1944, to the holders of the Common Stock of record at the close of business on November 3, 1944; and be it further

RESOLVED that the Treasurer is hereby instructed to pay to the Schroder Trust Company, New York City, as Dividend Disbursing Agent, the funds required to disburse the Common and Preferred Stock dividends payable on November 15, 1944, and December 1, 1944, respectively, and that the Schroder Trust Company, acting as Dividend Disbursing Agent, is instructed to disburse the said

There were next presented for consideration the financial statements prepared by the Controller, including the consolidated balance sheet as at August 31, 1934, and statement of consolidated income and surplus for the 9 months ended August 31, 1934. After due consideration the financial statements submitted were accepted and ordered filed. Mr. Leland then called attention to the regular quarterly dividend on the company's common stock of \$1.00 per share payable on October 1, 1934, and suggested giving consideration as to the side to the registration of the regular quarterly dividend on the preferred stock and also to the declaration of a dividend on the common stock of the company for the quarterly period ended August 31, 1934. After general discussion, it was decided that the regular quarterly dividend on the preferred stock of \$1.00 a share should be declared and paid on October 1, 1934, and that for the quarterly period ended August 31, 1934, a dividend of \$1.00 a share on the common stock should be declared and paid on October 1, 1934. Thereupon the following resolutions were offered and carried:

- RESOLVED, That the regular quarterly dividend of \$1.00 a share on the outstanding 11,000 shares of the preferred stock of this company be declared and ordered paid on October 1, 1934, in arrears of the dividend of \$1.00 a share on the common stock of this company for the quarterly period ended August 31, 1934, and be it further
- RESOLVED, That the dividend of \$1.00 a share on the common stock of this company for the quarterly period ended August 31, 1934, be declared and ordered paid on October 1, 1934, in arrears of the dividend of \$1.00 a share on the common stock of this company for the quarterly period ended August 31, 1934, and be it further
- RESOLVED, That the President be and he is authorized to pay to the common stockholders of this company, for the quarterly period ended August 31, 1934, a dividend of \$1.00 a share on the common stock of this company for the quarterly period ended August 31, 1934, and be it further
- RESOLVED, That the President be and he is authorized to pay to the common stockholders of this company, for the quarterly period ended August 31, 1934, a dividend of \$1.00 a share on the common stock of this company for the quarterly period ended August 31, 1934, and be it further

9/21/44

dividends to the holders of the Preferred and Common Stock of the company, in accordance with the terms of the foregoing resolutions.

7. Mr. Laddon then made a comprehensive report covering the company's post-war plans.

8. There was next presented a proposal that the company dispose of all excess and obsolete materials, parts, and supplies through the Metals Reserve Corporation. After full discussion and consideration, a motion was carried authorizing the management to enter into a contract with the Metals Reserve Corporation, covering the sale of all excess and obsolete materials, parts, and supplies, for the consideration of \$1, upon condition, however, that the company obtain a definite ruling to the effect that the loss incurred by this company through the disposal of such excess and obsolete materials, parts and supplies will be allowed by the Treasury Department for Income Tax purposes and by the Price Adjustment Board in any renegotiation of this company's profits.

9. Mr. Leigh then presented a list of the appropriations which have been recommended by the Plant Facilities Director since the last meeting of the Board of Directors of the company. After due consideration, the following items were approved under the terms and conditions indicated:

<u>Item</u>	<u>Estimated Cost</u>
<u>SAN DIEGO DIVISION</u>	
1. Increase in the cost of a Verson Twin Drive Press installed in Building 1, Plant 1	\$ 29,960.53
2. Increase in the cost of the Master Tooling Dock	18,000.00
3. Installation of a water fog fire control system at the new gas pit in the dispersal area, Lindbergh Field	9,500.00
4. Expansion of the Woodmill, Building 6, Plant 1	44,000.00

9/21/44

5. Machinery and equipment required for the Plating
Section of the Welding Department, Building 1,
Plant 1 \$ 15,410.00

NASHVILLE DIVISION

6. 30 foot Master Tooling Dock 35,285.00
Total \$152,155.53

Items 1, 2, and 4 were authorized
unconditionally, and Items 3, 5, and 6
were authorized contingent upon the
company being granted a Certificate of
Necessity.

10. There were next presented requests for approval of the
following contributions:

	<u>Amount</u>
A. Tennessee Taxpayers Association, recommended by Mr. Houghland.	\$ 1,000
B. Feeder Airline Association, recommended by Mr. Callery.	15,000
C. Harding College, Searcy, Arkansas, recommended by Mr. Callery.	5,000
D. San Diego County War Chest, recommended by Mr. Leigh.	131,250

After discussion, the foregoing contributions were approved as
recommended, and upon the recommendation of Mr. Leigh the contribution
requested by the Veterans of Foreign Wars and presented but not acted
upon at the meeting of the Board of Directors held August 14, 1944, was
not approved.

11. The Chairman then announced that the next meeting of the
Board of Directors would be held at San Diego on Thursday, October 19, 1944.

There being no further business to come before the meeting, it
thereupon adjourned.

APPROVED:

T. M. Girdler
T. M. Girdler, Chairman

W. M. Shanahan
W. M. Shanahan, Secretary

1914

Secretary and equivalent reported for the meeting
Section of the riding movement, falling in

1914-15-16

1914-15-16

MEMORANDUM

1914-15-16

1914-15-16

1914-15-16

1914-15-16

There is a very serious
situation in the riding
movement, and it is
very serious indeed. It
is a situation which
must be met at once.

1914-15-16

MEMORANDUM

1914-15-16

1914-15-16

1914-15-16

1914-15-16

1914-15-16

1914-15-16

1914-15-16

1914-15-16

1914-15-16

After discussion, the following contributions were approved as
reasonable, and also the recommendation of the riding
movement by the riding of riding men and women and not
more at the meeting of the riding of riding men and women
and not more.

1914-15-16

1914-15-16

September 26, 1944

To: F. A. Callery C. T. Leigh
 David G. Fleet Donald N. McDonnell
 T. M. Girdler V. C. Schorlemmer
 I. M. Laddon H. Dalzell Wilson
 Harry Woodhead

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10:00 a.m. Pacific War Time, on Thursday, October 19, 1944, at the offices of the company at San Diego, California, for the purpose of considering any business which may properly be brought before the meeting.

Please use the accompanying copy of this letter to inform us whether you plan to attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd
enclosure

September 15, 1944

Mr. J. E. Kelly
Mr. J. E. Kelly
Mr. J. E. Kelly
Mr. J. E. Kelly
Mr. J. E. Kelly
Mr. J. E. Kelly
Mr. J. E. Kelly
Mr. J. E. Kelly
Mr. J. E. Kelly
Mr. J. E. Kelly

Mr. J. E. Kelly has informed me that a regular meeting of the Board of Directors of the company will be held at 10:00 a.m. on Thursday, September 15, 1944, at the office of the company at 1000 Main Street, New York, N.Y. It is requested that you be present at this meeting.

Very truly yours,
J. E. Kelly

J. E. Kelly

RECEIVED BY THE BOARD OF DIRECTORS

September 15, 1944

Mr. J. E. Kelly
Mr. J. E. Kelly

September 26, 1944

To: C. Coburn Darling John Hertz
Rudolph H. Deetjen J. Mason Houghland
Victor Emanuel Louis A. Johnson
R. S. Pruitt

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10:00 a.m. Pacific War Time, on Thursday, October 19, 1944, at the offices of the company at San Diego, California, for the purpose of considering any business which may properly be brought before the meeting.

Please inform us promptly if you will attend the meeting and whether you will need transportation to and from San Diego. Please use the accompanying copy of this letter to inform us whether you plan to attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd
enclosure

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF
CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD ON THURSDAY, OCTOBER 19, 1944

The regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the month of October, 1944, was held at the office of the company at San Diego, California, on Thursday, October 19, 1944, at 10:00 a.m. Pacific War Time, pursuant to notices given to all directors in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Francis A. Callery	I. M. Laddon
C. Coburn Darling	C. T. Leigh
David G. Fleet	V. C. Schorlemmer
Tom M. Girdler	H. Dalzell Wilson
Harry Woodhead	

Mr. Tom M. Girdler, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on September 21, 1944, and after due consideration they were approved as recorded.

2. Mr. Callery then called attention to the Defense Plant Corporation requirements in resolutions ratifying the action of officials in signing certain amendments to agreements of lease. Thereupon the following resolution was offered and unanimously carried:

RESOLVED that the execution and delivery by Mr. C. T. Leigh, Vice President, and Mr. R. A. Bussey, Assistant Secretary of this company, of the agreement dated September 18, 1944 (Amendatory No. 7), amending the agreement of lease dated November 16, 1940 as amended (Plancor 20) between this company and Defense Plant Corporation, is hereby ratified, approved, and confirmed, as and for the act and deed of this company.

10/19/44

3. The Chairman next stated that a recent ruling was received, which would enable employers to give Christmas checks to their employees up to \$25 without the specific approval of the War Labor Board, and recommended that the resolutions adopted September 21, 1944 providing for the distribution of Christmas bonus checks in 1944 be amended to permit the payment of \$6.25, less 20% withholding tax, to each qualifying employee, subject to approval of the Treasury Department. Thereupon the following resolution was unanimously adopted:

RESOLVED that the resolutions of this Board of Directors adopted on September 21, 1944 authorizing and directing the payment of Christmas bonus checks be amended as follows: By deleting \$5 where it appears in the first RESOLVED clause of those resolutions, and substituting therefor \$6.25, and inserting immediately following the words "ending November 30, 1944" in the first RESOLVED clause, the following: "the payment of this amount being subject to the approval of the United States Treasury Department, Bureau of Internal Revenue".

4. Mr. Leigh then reported that in order to meet the objections raised by the Bureau of Internal Revenue, it would be necessary to rescind the authority granted to the management on June 13, 1944 to purchase 10-year Certain Annuities for employees participating in the company's Group Annuity Plan, and to authorize the management to place a limitation on the benefits accruing to certain employees participating in the plan, as required by Mimeograph 5717 of the Bureau of Internal Revenue, in order to preclude the possibility of discrimination in favor of certain highly-paid employees in the event of an early termination of the plan. After full discussion and consideration, a motion was carried instructing and authorizing the management:

1. To eliminate item No. 3 providing a 10-year certain life annuity for each participant in the plan who retires, as set forth in the changes in the Group Annuity contract

The Chairman next stated that a report relating to the
which would enable employees to give Christmas presents to their employees
up to \$25 without the specific approval of the War Labor Board, and
recommended that the resolution adopted September 11, 1944, providing
for the distribution of Christmas bonus checks in 1944 be amended to permit
the payment of \$25, less 10% withholding tax, to each qualifying employee
subject to approval of the Treasury Department. The Board then adopted the following
resolution was unanimously adopted:

RESOLVED That the resolution of this Board of
Directors adopted on September 11, 1944, authorizing and
directing the payment of Christmas bonus checks be amended to
provide: By adding \$25, less 10% withholding tax, to the first \$100 of
bonus of each employee, and authorizing the Board to
and inserting immediately following the words "and
October 31, 1944, in the first \$100 of bonus, the following:
"The payment of this bonus shall be subject to the approval of
the United States Treasury Department, Bureau of Internal
Revenue."

Mr. Ralph then reported that in order to meet the objections
raised by the Bureau of Internal Revenue, it would be necessary to amend
the authority granted to the corporation on June 11, 1944, to purchase
10-year corporate bonds for employee participation in the company's
group benefit plan, and to authorize the corporation to place a limitation
on the benefit accruing to certain employee participants in the plan
as provided by Paragraph 7(f) of the Union of Internal Revenue, in order
to protect the possibility of discrimination in favor of certain high-
paid employees in the event of an early termination of the plan. After
full discussion and consideration, a motion was carried authorizing and
authorizing the corporation:
1. To eliminate from the 10-year corporate bonds
amount for each participant in the plan the ratio
of the ratio in the change in the group benefit contract

authorized by the Board of Directors at the meeting held on June 13, 1944.

2. To add to the changes in the Group Annuity contract authorized by the Board of Directors at the meeting held on June 13, 1944, a provision placing a limitation on the benefits accruing to employees participating in the Group Annuity Plan as required by Mimeograph 5717 of the Bureau of Internal Revenue in order to preclude the possibility of discrimination in favor of certain highly-paid employees in the event of an early termination of the plan.

5. Mr. Leigh next called attention to the specific authority granted by the Board of Directors to certain persons who are presently not employed by the company, and recommended that the Board go on record as rescinding such authorizations. After due consideration a motion was carried rescinding the authority of R. A. McMakin to designate employees to receipt for Army equipment; the authority of Wm. Nelson to execute bids, bonds, contracts, and other documents incident to the operation of the New Orleans Division of this company without limitation; the authority of Howard I. Smith to execute certificates required by Defense Plant Corporation, receipts for Army equipment, public vouchers, invoices, requisitions, or other documents for submission to the War Department, the Navy Department, or other departments of the United States Government, incident to the operation of the New Orleans Division of this company, all of which authorizations were contained in resolutions adopted by the Board of Directors on March 18, 1943; and the authority of G. J. Newman to execute bids, bonds, contracts, and other documents incident to the operation of the Fort Worth Division of this company without limitation,

authorized by the Board of Directors of the company and

on June 1, 1934.

It is also to be noted that the Board of Directors of the company

by the Board of Directors of the company and on June 1,

1934, a provision giving a limitation on the amount of

amount to be paid to any person or persons in the group

then as required by the Board of Directors of the company

internal business in order to provide the possibility of

liquidation in favor of certain shareholders of the company

in the event of an early termination of the plan.

It is also to be noted that the Board of Directors of the company

granted by the Board of Directors of the company and on June 1,

1934, a provision giving a limitation on the amount of

amount to be paid to any person or persons in the group

then as required by the Board of Directors of the company

internal business in order to provide the possibility of

liquidation in favor of certain shareholders of the company

in the event of an early termination of the plan.

It is also to be noted that the Board of Directors of the company

granted by the Board of Directors of the company and on June 1,

1934, a provision giving a limitation on the amount of

amount to be paid to any person or persons in the group

then as required by the Board of Directors of the company

internal business in order to provide the possibility of

liquidation in favor of certain shareholders of the company

in the event of an early termination of the plan.

It is also to be noted that the Board of Directors of the company

contained in resolutions adopted by the Board on April 12, 1943.

6. Mr. Leigh next recommended that the specific authority granted by the Board of Directors to Mr. A. E. Shelton to sign Defense Plant Corporation certificates under Plancor 831 for the Stinson Division be rescinded, because Mr. Shelton had been transferred to the Allentown Division. After consideration a motion was carried rescinding the authority of A. E. Shelton to sign certificates under Plancor 831 contained in resolutions adopted by the Board on December 20, 1943.

7. There was next presented for reconsideration the proposed purchase by Metals Reserve Company, a corporation created by Reconstruction Finance Corporation pursuant to Section 5d of the Reconstruction Finance Corporation Act, as amended, of all standard raw materials, standard purchased parts and components, and standard manufacturing aids, which were acquired by this company in connection with the performance of fixed price contracts with the Government and which are now excess inventory by reason of the fact that they are no longer needed for the performance of such contracts. Metals Reserve Company has made a proposal to purchase all of such excess inventory from this company for the sum of One Dollar provided the company will warehouse such inventory for a period of six months without cost to Metals. It is understood that an appropriate ruling may be obtained from the Commissioner of Internal Revenue, allowing the loss on this sale as an operating expense for the taxable year 1944, and that a closing agreement to this effect will be recommended to the Secretary of the Treasury by the Bureau of Internal Revenue. The ruling will be obtained within approximately ten days, but the final execution of the closing agreement may be delayed until after the present fiscal year. The Price Adjustment Boards usually follow the findings of the

Commissioner of Internal Revenue in determining profits for renegotiation purposes for the present fiscal year. After due consideration of the matter, including reconsideration of the action taken thereon at the meeting of September 21, 1944, the action taken at said meeting on said matter was rescinded and the following resolutions were unanimously adopted:

RESOLVED, FIRST, that the President or any Vice President of this company be and hereby is authorized to execute an agreement with Metals Reserve Company providing, among other things, for the following:

- (a) Sale by this company to Metals Reserve Company, for the sum of One Dollar, of all excess inventory (excluding standard manufacturing aids made to special drawings, machine tools, dies, jigs and fixtures and excluding work-in-process, subassemblies or partially completed components or rejected or damaged items) acquired or to be acquired at or prior to November 30, 1944 in connection with the performance by this company of fixed price contracts with the Government;
- (b) The storage by this company, cost-free to Metals Reserve Company, of such excess inventory for a period ending May 31, 1945;

provided, however, that said agreement shall be executed only after receipt from the Commissioner of Internal Revenue of a ruling as hereinafter set forth in RESOLVED SECOND of these resolutions; and

RESOLVED, SECOND, that the President or any Vice President be and hereby is authorized to take such action and execute such documents as may be required to obtain a ruling and a binding closing agreement from the Commissioner of Internal Revenue to the effect that the cost to this company of excess inventory transferred to Metals Reserve Company pursuant to the agreement referred to in RESOLVED FIRST hereof is deductible from this company's closing inventory for the fiscal year ending November 30, 1944, thereby resulting in a reduction of gross profit by the amount of such cost; and

RESOLVED, THIRD, that the President or a Vice President of this company be and hereby is authorized to execute a release or releases in favor of the United States of America releasing and waiving all claim against the United States of America for compensation for any loss in whole or in part in respect to items of excess inventory sold to Metals Reserve Company pursuant to RESOLVED FIRST hereof; and

10/19/43

RESOLVED, FOURTH, that the President or any Vice President, Division Managers and Chiefs of Materials, or any one or more of them, be and the same hereby are authorized to take such action, issue such instructions and execute such documents, including the issuance of storage and ownership certificates, as may be required to effectuate the agreement executed pursuant to RESOLVED FIRST hereof; provided, however, that the authority herein granted to Division Managers and Chiefs of Materials shall be limited to such portions of the surplus inventory as are stored at or in the vicinity of their respective divisions.

8. There were next presented for consideration the financial statements prepared by the Controller, including the Consolidated Balance Sheet as at September 30, 1944, and Statements of Consolidated Income and Surplus for the 10 months ended September 30, 1944. After due consideration the financial statements submitted were accepted and ordered filed.

9. Mr. Woodhead then presented a proposal and recommendation submitted by Young & Rubicam, Inc. for an advertising budget aggregating \$1,289,504, for the year to end November 30, 1945. After a discussion of the program outlined by Young & Rubicam, Inc., the following resolution was unanimously adopted:

RESOLVED that the appropriate officers of this company be and they are hereby authorized to expend not in excess of \$1,289,504 on an advertising program for this company during the fiscal year ending November 30, 1945, provided the Commissioner of Internal Revenue signifies his intention of allowing these expenditures as operating expenses for the taxable year 1945, and that in the event approval is not received for the full amount of the appropriation, then this appropriation shall either be reduced to the amount approved by the Commissioner of Internal Revenue or submitted to the Board of Directors for further consideration.

10. There were next presented requests for approval of the following contributions:

- a. National War Chest for the account of divisions and feeder shops in the following amounts, recommended by Mr. Leigh:

10/19/44

<u>Divisions</u>	<u>Amount</u>
Fort Worth	\$51,000
Vultee Field	9,000
New Orleans	7,500
Nashville	7,800
Tucson	7,500
Allentown	5,600
Louisville	2,000
Miami	3,000
Stinson	2,500
Elizabeth City	2,000
Consairway	1,000
Stout Research	400
Total	<u>\$99,300</u>

<u>Feeder Shops</u>	<u>Amount</u>
Santa Ana	\$ 750
Laguna Beach	700
Anaheim	375
Banning	100
Huntington Beach	375
Placentia	150
Riverside	300
Total	<u>\$ 2,750</u>

	<u>Amount</u>
b. Merchants and Manufacturers Association of Los Angeles, recommended by Mr. C. T. Leigh.	\$ 500
c. Boy Scouts of America, Rio Hondo District of the Los Angeles Area Council, recommended by Mr. C. T. Leigh.	400
d. Tucson Sunshine Club, Tucson, Arizona, recommended by Mr. C. T. Leigh.	500
e. Journal entitled "Air Affairs", recommended by Mr. C. T. Leigh.	500

After discussion, the foregoing contributions were approved as recommended.

11. The Chairman then announced that the next meeting of the Board of Directors would be held at Fort Worth, Texas, on Tuesday, November 28, 1944, at 3:30 p.m.

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There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan

W. M. Shanahan, Secretary

APPROVED:

T. M. Girdler

T. M. Girdler, Chairman

eb:jd

There being no further business to come before the meeting, it

was adjourned to meet again

at the same place on the same day

at 8 o'clock

Witness my hand and seal this 1st day of

1900

November 4, 1944

To: F. A. Callery	Louis A. Johnson
C. Coburn Darling	I. M. Laddon
Rudolph H. Deetjen	C. T. Leigh
Victor Emanuel	D. N. McDonnell
David G. Fleet	R. S. Pruitt
Tom M. Girdler	V. C. Schorlemmer
John Hertz	H. Dalzell Wilson
J. Mason Houghland	Harry Woodhead
R. B. Watts	

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 3:30 p.m. Central War Time, on Tuesday, November 28, 1944, at the offices of the company at Fort Worth, Texas, for the purpose of considering any business which may properly be brought before the meeting.

Please inform us promptly if you will attend the meeting and whether you will need transportation to and from Fort Worth. Please use the accompanying copy of this letter to inform us whether you plan to attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd
enclosure

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF
CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD ON TUESDAY, NOVEMBER 28, 1944

The regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the month of November, 1944, was held at the office of the company at Fort Worth, Texas, on Tuesday, November 28, 1944, pursuant to notices given to all directors in accordance with the requirements of the By-laws. The meeting was called to order at 3:30 P.M., and immediately adjourned because of a lack of a quorum. The meeting reconvened at 7:30 P.M., Central War Time.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

- | | |
|--------------------|-------------------|
| Francis A. Callery | I. M. Laddon |
| C. Coburn Darling | C. T. Leigh |
| Rudolph H. Deetjen | R. S. Pruitt |
| David G. Fleet | V. C. Schorlemmer |
| Tom M. Girdler | H. Dalzell Wilson |
| J. Mason Houghland | Harry Woodhead |

Mr. Tom M. Girdler, Chairman, presided at the meeting, and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on October 19, 1944, and after due consideration they were approved as recorded.

2. Mr. Callery then called attention to the Defense Plant Corporation requirements in resolutions ratifying the action of officials in signing certain amendments to agreements of lease. Thereupon the following resolution was offered and unanimously carried:

MINUTES OF THE BOARD OF DIRECTORS OF
THE CONSOLIDATED TRAVEL TRAVEL CORPORATION
Held on Tuesday, November 15, 1934

The regular monthly meeting of the Board of Directors of Consolidated Travel Travel Corporation, a Delaware corporation, for the month of November, 1934, was held at the office of the company at New York, New York, on Tuesday, November 15, 1934, pursuant to notice given to all directors in accordance with the requirements of the by-laws. The meeting was called to order at 8:30 P.M., and immediately adjourned because of a lack of a quorum. The meeting recommenced at 7:30 P.M., Central War

The following directors were present at the meeting and participated

a quorum for the transaction of business:

W. H. Ladd	W. H. Ladd
W. H. Ladd	W. H. Ladd
W. H. Ladd	W. H. Ladd
W. H. Ladd	W. H. Ladd
W. H. Ladd	W. H. Ladd
W. H. Ladd	W. H. Ladd
W. H. Ladd	W. H. Ladd
W. H. Ladd	W. H. Ladd
W. H. Ladd	W. H. Ladd
W. H. Ladd	W. H. Ladd

Mr. W. H. Ladd, President, presided at the meeting, and Mr. W. H.

Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the

Board of Directors of the company held on October 15, 1934, and after due

consideration they were approved as recorded.

2. Mr. Ladd then called attention to the balance sheet

showing the company's financial position as of October 31, 1934.

3. In giving certain amendments to the by-laws, the

following resolution was offered and unanimously carried:

RESOLVED that the execution and delivery by Mr. L. H. Cooper and Mr. M. C. McCune of the Miami Division of this company, of the agreement dated October 25, 1944 (Amendatory No. 3) amending the agreement of lease dated February 3, 1942, as amended (Plancor 464) between this company and Defense Plant Corporation, is hereby ratified, approved, and confirmed, as and for the act and deed of this company.

3. Attention was then called to resolutions adopted by the Board of Directors at a meeting held on August 10, 1943, authorizing a bank account to be carried under the name of Consolidated Vultee Aircraft Corporation - Lorine C. Mounce, Agent. This account was created to take care of emergency contributions to charities, but was never used. Mrs. Mounce recently resigned her position with the company. After consideration a motion was made and unanimously carried, revoking the authority of Lorine C. Mounce, Agent, and rescinding the resolutions adopted by the Board of Directors on August 10, 1943, providing for a bank account to be carried under the name of Consolidated Vultee Aircraft Corporation - Lorine C. Mounce, Agent.

4. Mr. Callery then referred to the Sixth War Loan Drive, and requested that the management be authorized to use its discretion in purchasing and allocating securities of the United States Government during the Sixth War Loan Drive. After due consideration a motion was made and carried, authorizing and directing the management to use its discretion in purchasing and allocating Sixth War Loan securities.

5. Mr. Callery next presented the renegotiation agreement as prepared for the fiscal year 1943, which provides for a profit of approximately 10.3% on the sales of Consolidated Vultee Aircraft Corporation, and a profit of approximately 9.3% on the sales of Vultee Aircraft, Inc.

Under the proposed renegotiation settlement, the profits for the year 1943 will be reduced by \$90,196,334, but inasmuch as the company will

11/28/44

receive credit for \$71,987,828 of Federal taxes paid on these profits, it will only be required to refund \$18,208,506 to the Government in cash. The net income for the year 1943, after giving effect to this renegotiation settlement, will be approximately \$12,286,000. After discussion and full consideration, a motion was unanimously carried, authorizing the officers of the company to execute this renegotiation agreement.

6. There were next presented for consideration the financial statements prepared by the Controller, including the Consolidated Balance Sheet as at October 31, 1944, and Statements of Consolidated Income and Surplus for the 11 months ended October 31, 1944. After due consideration the financial statements submitted were accepted and ordered filed.

7. Mr. Callery next presented and fully discussed a report covering a forecast of net working capital, a statement of estimated consolidated income for the year 1944, a summary of estimated changes in fixed asset accounts, a summary of the emergency plant facilities as of November 30, 1944, and an estimate of potential working capital if the emergency ended November 30, 1944.

8. Mr. Leigh then presented a list of appropriations proposed and recommended by the Plant Facilities Director. After due consideration the appropriation of \$46,000 covering the construction of a shed west of Building No. 1, Plant No. 1, including relocation of and improvements to the adjoining welding shack, and necessary construction to enclose the adjacent yard area, approved by the Board of Directors on June 13, 1944, was cancelled. The following items were approved unconditionally:

relative credit for 1953, 1954 of internal funds paid on these profits.
It will only be required to repay £100,000 to the Government in 1954.
The net income for the year 1954, after giving effect to this repatriation
statement, will be approximately £12,500,000. After discussion and
full consideration, a motion was unanimously carried, authorising the
Officers of the company to execute this repatriation agreement.
There were then presented for consideration the financial
statements prepared by the Director, including the consolidated balance
sheet as at October 31, 1954, and statements of consolidated income and
expenditure for the 11 months ended October 31, 1954. After due consideration
the financial statements submitted were accepted and ordered to be
signed. Mr. C. J. Kelly then presented and fully discussed a report
covering a forecast of net working capital, a statement of estimated
consolidated income for the year 1954, a summary of anticipated changes in
fixed assets account, a summary of the company's plant facilities as at
October 31, 1954, and an estimate of potential working capital at the
end of the year ended October 31, 1954.
Mr. Kelly then presented a list of suggestions proposed
and recommended by the Director for the year 1954. After due consideration
the incorporation of the 1954 covering the construction of a shed west
of Building No. 1, Plant No. 1, including relocation of and improvements
to the existing building group, and necessary construction to enable the
subject yard area, approved by the Board of Directors on June 15, 1954,
was executed. The following items were approved unconditionally:

11/28/44

ItemGENERAL OFFICE

1. Increase in the cost of spare parts for the company-owned Lockheed Lodestar airplane. \$ 5,079.10

SAN DIEGO DIVISION

2. Installation of a signal light system for the engine run-in pits at Plant 1. 9,790.00

3. Facilities for the Perishable Tool Manufacturing and Maintenance Department, Building 2, Plant 1:

Temporary structures	\$2,205.00
Permanent construction	<u>4,750.00</u>

Total	6,955.00
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4. Facilities for the discharge of sewage from Buildings 3, 4, and 33, Plant 1, into the city interceptor sewer. 26,000.00

Total	<u>\$47,824.10</u>
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9. There was next presented a statement received from the Aeronautical Chamber of Commerce of America, Inc., Washington, D. C., covering dues in the amount of \$55,000 for the fiscal year ending October 31, 1945 at the rate of .02% of the first \$20,000,000 of gross aeronautical sales by a member for the calendar year 1943, .015% of the next \$80,000,000 of such sales, and .01% of the excess over \$100,000,000 of gross aeronautical sales, provided that the total of regular and additional dues shall not exceed \$55,000 for a single member for the year ending October 31, 1945. After discussion and due consideration the payment of such dues of \$55,000 was approved, upon the basis proposed and requested.

10. There were next presented requests for approval of the following contributions:

1/25/44

1000

General Notes

1. The work in the past of your office for the
purpose of determining the amount of work done

General Notes

2. Installation of a fixed light system for the
entire area is also in line with the

3. Facilities for the first floor and basement
and maintenance department, building 2,
first floor

4. Laboratory equipment
Laboratory collection

5. Total
\$1,500.00

6. Facilities for the laboratory of waste from
buildings 2, 3, and 4, first floor
also laboratory work

\$5,000.00

7. Total
\$6,500.00

8. There was also presented a statement received from the

International League of Women Workers, Inc., Washington, D. C.

stating that in the amount of \$25,000 for the fiscal year ending

October 31, 1943 at the rate of \$100,000,000,000 of gross

international relations a number of the relations were \$100,000,000

and \$100,000,000 of each side, and \$100,000,000 of the gross over \$100,000,000

of gross international relations, provided that the total of regular and

additional work shall not exceed \$25,000 for a single year for the

year ending October 31, 1943. Your attention was also called to the fact that

the amount of each side of \$25,000 was approved, upon the basis

of the work done.

9. There was also presented a statement for a report of the

following organizations:

	<u>Amount</u>
(a) National Planning Association, Washington, D. C., recommended by Mr. F. A. Callery.	\$ 2,500
(b) Battelle Memorial Institute, Columbus, Ohio, recommended by Mr. I. M. Laddon.	50,000
(c) Society of Automotive Engineers, New York City, recommended by Mr. I. M. Laddon.	2,000
(d) Institute of Aeronautical Sciences, Los Angeles, California, recommended by Mr. I. M. Laddon.	20,000
(e) American Theatre Wing War Service, Inc., (Washington Stage Door Canteen) for the calendar year 1945, recommended by Mr. F. A. Callery.	4,800
(f) San Diego City and County Convention Bureau, San Diego, California, recommended by Mr. H. Woodhead.	1,000
(g) Joint National Advertising Committee of the Air Transport Association of America, 1515 Massachusetts Avenue, N. W., Washington, D. C., for the 1945 calendar year, recommended by Mr. H. Woodhead.	20,000
(h) Boys Club of San Diego, San Diego, California, recommended by Mr. H. Woodhead.	10,000
(i) Committee for Economic Development, Los Angeles, California, recommended by Mr. C. T. Leigh at the request of Mr. C. W. Coslow.	100

After discussion, the foregoing contributions were approved as recommended.

11. The Chairman then announced that the next meeting of the Board of Directors would be held at San Diego, California, on December 19, 1944, provided the Chairman considers it necessary to hold a meeting during December.

Amount

(a) National Student Relocation Council, Washington, D.C., recommended by the N.R.A. Council, \$2,500.

(b) National Student Relocation Council, Washington, D.C., recommended by the N.R.A. Council, \$5,000.

(c) Council on American-Soviet Friendship, New York City, recommended by the N.R.A. Council, \$2,000.

(d) Institute of International Education, New York City, recommended by the N.R.A. Council, \$5,000.

(e) American Friends Service Committee, Inc., (Washington Office, New York City) for the summer of 1941, recommended by the N.R.A. Council, \$10,000.

(f) San Diego City and County Convention Bureau, San Diego, California, recommended by the N.R.A. Council, \$2,000.

(g) United Pacific Traveling Association of the Air Transport Association of America, 111 Massachusetts Avenue, N.W., Washington, D.C., for the 1941 summer year, recommended by the N.R.A. Council, \$5,000.

(h) City Club of San Diego, San Diego, California, recommended by the N.R.A. Council, \$5,000.

(i) Committee for Economic Development, Inc., 1111 California Street, San Francisco, California, for the 1941 summer year, recommended by the N.R.A. Council, \$5,000.

After discussion, the foregoing contributions were approved as recommended.

11. The Chairman then announced that the next meeting of the Board of Directors will be held in San Diego, California, on

December 1st, 1941, at which time the Chairman suggested it necessary to hold a meeting during January.

11/28/44

There being no further business to come before the meeting,
it was thereupon adjourned.

W M Shanahan
W. M. Shanahan, Secretary

APPROVED:

Tom M. Girdler
Tom M. Girdler, Chairman

eb:jd

There being no further business to come before the meeting,

it was adjourned to tomorrow.

Attest:
J. H. [illegible]

Witness my hand and seal this 11th day of [illegible]
[illegible]

December 6, 1944

To: F. A. Callery
David G. Fleet
Tom M. Girdler
I. M. Laddon
C. T. Leigh

D. N. McDonnell
V. C. Schorlemmer
H. Dalzell Wilson
Harry Woodhead
R. B. Watts

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 2 p.m. Pacific War Time on Tuesday, December 19, 1944, at the offices of the company at San Diego, California, for the purpose of considering any business which may properly be brought before the meeting.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting. We will appreciate a prompt reply.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd
enclosure

December 7, 1944

To:	Mr. C. Coburn Darling	Mr. John Hertz
	Mr. Rudolph H. Deetjen	Mr. Louis A. Johnson
	Mr. Victor Emanuel	Mr. R. S. Pruitt

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 2 p.m. Pacific War Time on Tuesday, December 19, 1944, at the offices of the company at San Diego, California, for the purpose of considering any business which may properly be brought before the meeting.

You may obtain transportation to the meeting on company airplane AM-927 which will leave New York at 8 a.m. Eastern War Time on December 18, 1944, stopping at Fort Worth for the night and arriving in San Diego about 11:30 a.m. December 19, 1944. Hotel accommodations will be arranged for you at Fort Worth.

When the meeting is over, return transportation may be obtained on either company airplane AM-927 which will leave San Diego at 7 a.m. Pacific War Time on Wednesday, December 20, 1944, and arrive in New York that night at about 9:30 p.m., or on company airplane AL-610 which will leave San Diego at 8 a.m. Pacific War Time on Friday, December 22, 1944, and arrive in Washington that night at 11:15 p.m. Airplane AM-927 will make only one stop at Cleveland enroute to New York.

Please use the accompanying sheet to inform us whether you will attend the meeting. We will appreciate a prompt reply so that we can complete our plans for transportation, hotel accommodations, etc.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd
enclosure

November 1, 1944

Mr. J. Edgar Hoover
Mr. Nathan F. Spector
Mr. E. A. Tamm
Mr. J. Robert Brown

W. H. Rorer has indicated as he usually does that a regular meeting of the Board of Directors of this company will be held at 12:30 P.M. on Monday, November 1, 1944, at the offices of the company at 1111 New York Avenue, N.W., for the purpose of considering and discussing with the Board the meeting.

It is requested that you be present at the meeting on Monday, November 1, 1944, at 12:30 P.M. in the Board Room at 1111 New York Avenue, N.W., for the purpose of considering and discussing with the Board the meeting.

That the meeting is over, please transportation may be obtained by either company car or taxi. The car will leave the office at 12:30 P.M. on Monday, November 1, 1944, and arrive in New York City at about 2:30 P.M. for an evening stay. It is requested that you be present at the meeting on Monday, November 1, 1944, at 12:30 P.M. in the Board Room at 1111 New York Avenue, N.W., for the purpose of considering and discussing with the Board the meeting.

I trust that the accompanying check to inform you that you will attend the meeting. We will appreciate a prompt reply to this and any other questions for transportation, hotel arrangements, etc.

Yours truly,

W. H. Rorer, President

W. H. Rorer, Secretary

cc: Mr. Rorer
cc: Mr. Spector

December 7, 1944

Mr. J. Mason Houghland
Spur Distributing Company
Nashville, Tennessee

Dear Mr. Houghland:

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 2 p.m. Pacific War Time on Tuesday, December 19, 1944, at the offices of the company at San Diego, California, for the purpose of considering any business which may properly be brought before the meeting.

You may obtain transportation to the meeting on company airplane AM-927 which will leave Nashville at 10:30 a.m. Central War Time on December 18, 1944, stopping at Fort Worth for the night and arriving in San Diego about 11:30 a.m. Tuesday, December 19, 1944. Hotel accommodations will be arranged for you at Fort Worth.

When the meeting is over, return transportation may be obtained on either company airplane AM-927 which will leave San Diego at 7 a.m. Pacific War Time on Wednesday, December 20, 1944, and go to New York after making a stop at Cleveland, or on company airplane AL-610 which will leave San Diego at 8 a.m. Pacific War Time on Friday, December 22, 1944, and arrive in Nashville that night at 7 p.m. Central War Time.

Please use the accompanying sheet to inform us whether you will attend the meeting. We will appreciate a prompt reply so that we can complete our plans for transportation, hotel accommodations, etc.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd
enclosure

Section 7, 1911

W. J. ...
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MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF
CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD TUESDAY, DECEMBER 19, 1944

The regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the month of December, 1944, was held at the office of the company at San Diego, California, on Tuesday, December 19, 1944, at 2:00 P.M. Pacific War Time, pursuant to notices given to all directors in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Francis A. Callery	C. T. Leigh
C. Coburn Darling	Donald N. McDonnell
David G. Fleet	V. C. Schorlemmer
Tom M. Girdler	H. Dalzell Wilson
I. M. Laddon	Harry Woodhead

Mr. Tom M. Girdler, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on November 28, 1944, and after due consideration they were approved as recorded.

2. Attention was then called to the minutes of the meeting of the Executive Committee of the Board of Directors of Consolidated Aircraft Corporation held on Friday, March 12, 1943, at which appropriations in the total amount of \$333,465.90 were authorized for equipment. The approval of these minutes was inadvertently overlooked at the Annual Meeting of the Board of Directors held on March 17, 1943. After due consideration the minutes of the meeting of the Executive Committee of

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF
CONSOLIDATED VALUE AIRCRAFT CORPORATION
Held at New York, New York, on December 15, 1944

The regular meeting of the Board of Directors of Consolidated Value Aircraft Corporation, a Delaware corporation, for the month of December, 1944, was held at the office of the company at 100 West 42nd Street, New York 36, New York, on Tuesday, December 15, 1944, at 2:00 P.M. The meeting was held pursuant to notice given to all directors in accordance with the requirements of the by-laws.

The following directors were present at the meeting and participated in the transaction of business:

- | | |
|--------------------|---------------|
| Francis A. Callery | W. C. Callery |
| C. Robert Gering | W. C. Callery |
| W. C. Callery | W. C. Callery |
| W. C. Callery | W. C. Callery |
| W. C. Callery | W. C. Callery |
| W. C. Callery | W. C. Callery |
| W. C. Callery | W. C. Callery |
| W. C. Callery | W. C. Callery |
| W. C. Callery | W. C. Callery |
| W. C. Callery | W. C. Callery |
- Mr. Francis A. Callery, Chairman, presided at the meeting and Mr. W. C. Callery, Secretary, recorded the minutes.

1. The meeting approved the minutes of the meeting of the Board of Directors of the company held at New York, New York, on November 15, 1944, and other business transacted at that meeting as reported.

2. Attention was then called to the minutes of the meeting of the Executive Committee of the Board of Directors of Consolidated Value Aircraft Corporation held on Friday, March 17, 1944, at which resolutions in the total amount of \$100,000 were authorized for payment. The approval of these minutes was unanimously given by the Board of Directors of the company held on March 17, 1944. After the reading of the minutes of the meeting of the Executive Committee of the Board of Directors of the company held on March 17, 1944, the meeting adjourned.

12/19/44

the Board of Directors of Consolidated Aircraft Corporation held on March 12, 1943 were approved as recorded.

3. Mr. Callery next called attention to the Defense Plant Corporation requirements in resolutions ratifying the action of officials in signing certain amendments to agreements of lease. Thereupon the following resolution was unanimously carried:

RESOLVED that the execution and delivery by Mr. C. T. Leigh, Vice President, and Mr. R. A. Bussey, Assistant Secretary of this company, of the agreement dated November 4, 1944, amending the agreement of lease dated February 4, 1943 (Plancor 1644) between this company and Defense Plant Corporation, is hereby ratified, approved, and confirmed, as and for the act and deed of this company.

4. Mr. Leigh then suggested that Mr. D. G. Fleet be appointed a member of the Group Annuity Committee in the place of Mr. Jas. L. Kelley. Thereupon the following resolutions were offered and carried:

RESOLVED that the authority vested in Jas. L. Kelley as a member of the Group Annuity Committee in resolutions adopted by this Board at a meeting held on April 12, 1943 be and it is hereby cancelled, rescinded, and revoked; and be it further

RESOLVED that Mr. D. G. Fleet be and he is hereby appointed a member of the Group Annuity Committee to serve from this date, and to continue at the pleasure of this Board with the authority as vested in a member of this committee by resolutions adopted by this Board at a meeting held April 12, 1943.

5. Mr. Callery then stated that during the period from December 1, 1943 to November 30, 1944 the company had purchased 26,900 shares of Preferred Stock for cancellation and retirement in accordance with the provisions of the Agreement of Merger. Mr. Callery requested that the action of the officers of the company in so acquiring and retiring 26,900 shares of the outstanding Preferred shares of the company during the past fiscal year be ratified and approved, and that the company's authorized Preferred Stock be reduced in conformity with the laws of Delaware.

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Mr. Callery also stated that 10 additional shares of Preferred Stock should be reported as retired when the Certificate of Retirement is filed with the Secretary of the State of Delaware to correct a discrepancy which occurred through the conversion of 10 shares of Preferred Stock of Vultee Aircraft, Inc., prior to the merger, but after the Certificate of Merger had been filed with the Secretary of State of Delaware. Thereupon the following resolutions were offered and unanimously carried:

RESOLVED that the Board of Directors declare it advisable that the capital of the company be reduced by \$600,783.02, such reduction being the amount of capital represented by 26,900 shares of \$1.25 Cumulative Convertible Preferred Stock purchased by the company and retired during the year ended November 30, 1944, including an adjustment of \$50 in the amount of capital represented by 11,900 shares retired during the year ended November 30, 1943; and be it further

RESOLVED that the Certificate of Incorporation of the company be amended to effect a reduction of 26,910 shares in the authorized number of shares of \$1.25 Cumulative Convertible Preferred Stock of the company, of which reduction 26,900 shares represents shares purchased and retired during the fiscal year 1944 and 10 shares represents shares converted into Common Stock of Vultee Aircraft, Inc., on March 22, 1943; and be it further

RESOLVED that the aforesaid reductions of capital and reduction in the authorized number of shares of \$1.25 Cumulative Convertible Preferred Stock be accomplished by filing a certificate, pursuant to Section 27 of the General Corporation Law of the State of Delaware, duly signed by the President or a Vice President and the Secretary or the Assistant Secretary of the company; and be it further

RESOLVED that the proper officers of the company are hereby directed to execute the foregoing certificate, pursuant to Section 27 of the General Corporation Law of the State of Delaware, and to take all other steps necessary to carry out the foregoing resolutions; and be it further

RESOLVED that the excess of the amount paid for such shares over the capital represented by the shares retired shall be charged to earned surplus as of November 30, 1944.

6. Attention was next called to the action of the management in selling 290-4/20 shares of the company's Common Stock represented by fractional scrip certificates outstanding at the close of business on

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November 30, 1944, as provided in Paragraph Seven (e) of the Agreement of Merger, making the proceeds of this sale available to Schroder Trust Company, transfer agent, for the redemption of these scrip certificates as received, the right to consolidate fractional scrip certificates into full shares having terminated on November 30, 1944, resulting in scrip certificates being redeemable only for cash after that date. After due consideration the following resolution was unanimously carried:

RESOLVED that the action of the management in selling 290-4/20 shares of the company's Common Stock, the proceeds of which were made available for the redemption of scrip certificates outstanding at the close of business on November 30, 1944, as provided in Paragraph Seven (e) of the Agreement of Merger, is hereby ratified and approved.

7. It was then stated that if the Export Sales Department is located in the Graybar Building, New York City, as now contemplated, it would be necessary to qualify the company to do business in the State of New York. While the formal qualifying documents are not to be filed with the State until such time as the management is satisfied that the company will suffer no excessive tax disadvantages from such action, upon motion unanimously carried, the following resolutions were adopted:

RESOLVED that the appropriate officers of the company are hereby authorized and directed to take such action as may be necessary to qualify this company to transact business as a foreign corporation in the State of New York and to execute and file such applications, powers of attorney, or other documents as may be necessary or proper to accomplish the foregoing; and be it further

RESOLVED that the Secretary of the State of New York, Albany, New York, be and he is hereby appointed as agent of this company for the service of process in the State of New York.

8. Mr. Callery then called attention to the regular quarterly dividend on the company's outstanding \$1.25 Cumulative Convertible

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Preferred Stock, which will be payable March 1, 1945, and suggested giving consideration at this time to the declaration of the regular quarterly dividend on the Preferred Stock and also to the declaration of a dividend on the Common Stock of the company for the quarterly period ended November 30, 1944. After general discussion, it was decided that the regular quarterly dividend on the Preferred Stock of $31\frac{1}{4}\%$ a share should be declared and paid on March 1, 1945, and that for the quarterly period ended November 30, 1944, a dividend of 50% a share on the Common Stock should be declared and paid on February 15, 1945. Thereupon the following resolutions were offered and carried:

RESOLVED that the regular quarterly dividend of $31\frac{1}{4}\%$ a share on the outstanding \$1.25 Cumulative Convertible Preferred Stock of this company is hereby declared and ordered paid on March 1, 1945, to holders of the Preferred Stock of record at the close of business on February 15, 1945; and be it further

RESOLVED that a dividend of 50% a share on the outstanding Common Stock of this company for the quarterly period ended November 30, 1944, is hereby declared and ordered paid on the outstanding Common Stock on February 15, 1945, to the holders of the Common Stock of record at the close of business on February 2, 1945; and be it further

RESOLVED that the Treasurer is hereby instructed to pay to the Schroder Trust Company, New York City, as Dividend Disbursing Agent, the funds required to disburse the Common and Preferred Stock dividends payable on February 15, 1945, and March 1, 1945, respectively, and that the Schroder Trust Company, acting as Dividend Disbursing Agent, is instructed to disburse the said dividends to the holders of the Preferred and Common Stock of the company, in accordance with the terms of the foregoing resolutions.

9. Mr. Leigh then presented a list of the appropriations which have been recommended by the Plant Facilities Director since the last meeting of the Board of Directors of the company. After due consideration, the following items were approved unconditionally:

10/1/40

...which will be possible from 1940 and onwards giving
...at this time to the limitation of the regular quarterly dividend
...to the 1939 level and also to the limitation of a dividend of 10%
...of the company for the financial year ending 31st March 1940
...it was decided that the regular quarterly
...of the financial year of 1940 should be limited to 10% and paid
...for the year 1940 and that for the financial year ending 31st March 1941
...a dividend of 10% should be paid on the basis of the results of the year
...1940. Between the following resolutions were offered

...which will be possible from 1940 and onwards giving
...at this time to the limitation of the regular quarterly dividend
...to the 1939 level and also to the limitation of a dividend of 10%
...of the company for the financial year ending 31st March 1940
...it was decided that the regular quarterly
...of the financial year of 1940 should be limited to 10% and paid
...for the year 1940 and that for the financial year ending 31st March 1941
...a dividend of 10% should be paid on the basis of the results of the year
...1940. Between the following resolutions were offered

...which will be possible from 1940 and onwards giving
...at this time to the limitation of the regular quarterly dividend
...to the 1939 level and also to the limitation of a dividend of 10%
...of the company for the financial year ending 31st March 1940
...it was decided that the regular quarterly
...of the financial year of 1940 should be limited to 10% and paid
...for the year 1940 and that for the financial year ending 31st March 1941
...a dividend of 10% should be paid on the basis of the results of the year
...1940. Between the following resolutions were offered

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<u>Item</u>	<u>Estimated Cost</u>
<u>SAN DIEGO DIVISION</u>	
1. Facilities altering the final assembly line for PB4Y-2 and RY-3 airplanes.	\$16,000.00
2. Increase in the cost of a Knapp-Lee Quick Quench Heat Treating Furnace.	<u>9,514.35</u>
Total	<u>\$25,514.35</u>

10. The production problems at the various divisions were discussed at some length.

11. There was next presented a request that the Board ratify the action of the management in making a contribution of \$1,000 on September 2, 1944, to the Navy Industrial Association, Inc., 250 Park Avenue, New York City. Thereupon a motion was unanimously carried ratifying and approving the action of the management in making this contribution.

There were next presented requests for approval of the following contributions:

	<u>Amount</u>
A. California Taxpayers Association, 775 Subway Terminal Building, Los Angeles, California, recommended by Mr. C. T. Leigh.	\$1,000
B. United States Chamber of Commerce, Washington, D. C., (membership dues for the year beginning January 1, 1945) recommended by Mr. C. T. Leigh.	500
C. Better America Federation, 356 South Broadway, Los Angeles, California, contingent upon the Federation receiving an additional \$27,000 from other sources, recommended by Mr. C. T. Leigh.	3,000

After discussion the foregoing contributions were approved as recommended.

There being no further business to come before the meeting, it was thereupon adjourned.

APPROVED:

Tom M. Girdler
Tom M. Girdler, Chairman

W. M. Shanahan
W. M. Shanahan, Secretary

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SECTION 1

1. The first of the three main items for consideration is the first item, which is the first item of the first item.

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16. The sixteenth of the three main items is the sixteenth item, which is the sixteenth item of the first item.

17. The seventeenth of the three main items is the seventeenth item, which is the seventeenth item of the first item.

